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The Nation's Business

West Will Have Less to Spend

But Outlook From National Point of View Not So Serious

Eastern Crops Promise Well

Canadian Prosperity Not Vitally Impaired

NO POSSIBLE calculation even on the basis of increased prices can turn the unsatisfactory result now in prospect for the Western wheat crop into anything wholly satisfactory, but reasonable consideration will show that the outlook is not nearly so bad as at first appears after reading a succession of crop reports dealing with the damage done by long continued heat and drought. Moreover, conditions better than normal in Eastern Canada may offset in some degree the loss in the West.

It is true that apparently a large number of Western farmers will have practically no return from their season's work, that a number will count themselves lucky if they get back the seed they planted and do not go into debt for next year's seed, and that a very considerable number will be decidedly worse off at the end of the year than at the beginning. They will have more than disappointment to face. There will be hardship and even suffering in all too many cases, and a long slow grind ahead in the effort to recover lost ground. Nothing that may be said here about the general situation implies any lack of sympathy with these men and women, or any desire to be callous with respect to their troubles.

Nor is it suggested that such alleviations as there are can fully compensate for what has occurred. It is better, much better, for the country to raise big crops rather than small; it is easier to bear the troubles that follow low prices due to heavy production than high prices which come from low production.

* * *

IS CANADA'S BIGGEST BUSINESS

RAISING wheat in Western Canada for export is Canada's biggest business. The payment for that wheat is the biggest single item in our export trade. There is no part of Canada that is not to some extent worse off when the West has a bad year. It is consequently important to know what alleviations there are to the situation.

First there is the matter of price. Most of last year's crop was sold at a low price. The outlook is that this year's crop will sell at a fairly good price. Reduced though estimated figures have been from earlier hopes, the West is likely to have wheat to sell that on the basis of Fort William prices will be worth between $300,000,000 and $400,000,000. Add the value of that portion of last year's crop still unsold or not yet paid for, and the returns from wheat during the next twelve months may easily run to $500,000,000. Instead of a big carry-over from the previous year, it is quite possible for next year's carry-over to be reduced to practically nothing. That carry-over, which a short time ago seemed so burdensome to the market seems likely to prove not only a reserve for the world's food supply, but also a reserve to carry along business in Canada.

* * * *

WEST WILL RETRENCH

WESTERN farmers will be forced to cut down their purchases. Implement makers will make fewer sales in the latter part of the year. There will be less money to spend for other things. The automobile industry and the retail trade, and every other branch of business will be affected. Much of the necessary expenditure will be done with borrowed money.

On the other side of the picture is the fact that, while agriculture is and must remain the backbone of national prosperity, there is in these days a diversification of effort and enterprise which tends to mitigate evils when, as in this year, the grain crops are disappointing. Mining, manufacturing, forest industries and other activities again will yield a greater return than in the previous year. The construction of branch line railways, provided to take care of the long-term growth, means the expenditure of large sums in Western Canada which will tend to offset the decline in income from the marketing of grain.

There are few lines of business in Canada which will not feel some effect from the smallness of the Western crop. The total adverse effect is much less than at first might be supposed, the strain is so distributed both in space and time as to minimize its effect; while both the farmer and the country as a whole are in very much better position to take care of such a strain than they have ever been before.

* * *

EAST IS STILL FARMING COUNTRY

CERTAIN manufacturers report that decreased business in the West, due directly to the short crop, is more than offset by better conditions in Ontario. This raises the question as to how far a general improvement in conditions in six provinces will make up for the probable loss in purchasing power of the Praire Provinces. This is the national aspect of the situation.

It is a question which cannot be answered conclusively at this stage, and estimates are made more difficult by the fact that the facilities for gathering information are by no means so well organized in the East as in the West. The question is further complicated by the fact that 85 per cent of the Ontario crops—and

(Continued on page 2, col. 2)

TRADERS SEE WHEAT HIGHER OVER MONTHS

But Sharp Breaks Are Expected in Immediate Future

BEARISH POSSIBILITIES

Situation in July Option, Marketing in U.S., Supply of Spot Wheat, Presage Erratic Range

From Our Own Correspondent

WINNIPEG.—Another week has passed during which the prospect for the Western wheat crop has grown worse under continued dry and very hot weather. The market has not responded by further increases in the price level, and has had some setbacks from the high points reached, in spite of reiteration of reports from crop observers. The reason is that the worst has already been said about the Western situation and has been repeated so frequently that further reiteration has no effect, for the present, on the course of prices.

Immediate market influences and probably those to prevail for the next few weeks must be sought outside of the weather map of the West. One technical influence, of a bearish effect, and of immediate, but no permanent importance, has been the passing of the July option from the trading board. Those who had sold wheat for July delivery had until the end of the month to buy back their contracts or to make delivery. Delivery is made usually in the three top grades, but No. 4 is also deliverable at the very wide discount of 21 cents a bushel, which hardly ever prevails.

Position of July Wheat

When July opened it became apparent that a great many sales of July wheat had been made against low-grade grain, and that the supplies of the three top grades were entirely inadequate to fill outstanding contracts. The three top grades of cash wheat and the July future consequently rose to dizzy heights, the July once getting as high as a $1.82. The lower grades of cash wheat lagged behind, and the spread on No. 4 opened out from the average of fourteen cents which had prevailed during the year, to the delivery spread of twenty-one cents. As soon as that happened the rise was checked, as the quantity of No. 4 on hand at the terminal elevators became available to apply on contracts. It was not exactly a corner, but the materials were there out of which corners are made. On Tuesday, with one more day of July to go, the option dropped 8¼ cents from its high of the day, to close six cents lower than the previous day. It appeared that the squeeze was pretty well over, and that holders of the July option, if they desired to cash in on their position, had somewhat overstayed their market.

This technical position in July had really little to do with the prices that might be justified for later months. But along with the artificially high prices thus established for the three top grades, it had a certain amount of sympathetic influence. With the situation cleared up, the demand for cash wheat, at the current prices which are considerably above export levels, must fall off, and any sudden attempt on the holders of cash wheat, of which there are many million bushels in the country, to dispose of it at once might weaken the market decidedly. The big carryover from last year which only a few weeks ago was a major factor in depressing the market, and which during the past month seems almost to have been ignored, again becomes an important consideration.

Another bearish factor is the marketing of the winter wheat crop of the United States. The total out-turn of that crop is still in doubt, and estimates of production have been revised downward during the past few weeks, to make it somewhat less, instead of a good deal more than last year's crop. But from Texas north to Kansas there is no doubt that the production has been very large, and farmers have been rushing to sell both new crop and the carryover last year. The movement has been enough to congest the Port of Galveston, so that attempts were made to get hold of United States government vessels for storage. The resulting hedging pressure has made for weakness in the Chicago market, reflected in prices in Liverpool, and from there back to Winnipeg, whenever Winnipeg stopped to consider Liverpool.

Buyers abroad are restricting their purchases to comparatively small amounts, principally from the United States, while some small consignments of Canadian wheat previously arranged for, continue to go forward. The advance in our market has not yet led them to protect future requirements, and for the present they are buying from hand to mouth, depending upon new wheat from their own crops to keep their mills going if necessary.

Drought in South

It is still the case, as has been pointed out in "The Financial Post" for some months, that the world at present is abundantly supplied with wheat, and has greater supplies immediately available than were ever before known at this time of year. The present situation at the head of the lakes is unprecedented, with the terminal elevators so full of grain that wheat is still to some extent backed up in railway cars and even in country elevators. Yet with all the wheat in sight, as soon as the poor prospect in Western Canada became known, world prices began to shoot up. The prospect is that the world surplus built up on the good crops of recent years may all be dissipated within a year. The period of plenty appears to have closed with the harvesting of the winter wheat.

Spring-sown wheat is doing badly in Canada and in the United States. The

(Continued on page 2, col. 5)

Coverdale Entertains Willingdon

His Excellency the Governor-General and W. H. Coverdale, president of Canada Steamship Lines, having a chat at the new Manoir Richelieu which C.S.L. opened a few weeks ago.

Hydro-Electric Securities Has Valuable Utility Stake

Most Active Stock on Montreal Curb Reaps Benefit of Loewenstein's Wisdom — Capital Appreciation of Holdings Said to be Over $25,000,000

From Our Own Correspondent

MONTREAL.—In spite of the fact that very little of the stock is held in Canada, by far the most active security on the Montreal Curb market in the past week or two has been the shares of Hydro-Electric Securities Corporation. The buying of the stock is said to be coming almost entirely from London, England. The current market is around the $65 mark as compared with a low of $25.50 reached on the occasion of Captain Loewenstein's death last year.

Broadly speaking, the company is an investment trust, holding the shares of public utility companies in various parts of the world. When originally organized it held stocks of the various organizations in which Loewenstein was interested. When Loewenstein visited Canada last year, however, he investigated the whole field of public utility corporations on this continent and as a result made very substantial purchases of large blocks of stock in big American utilities on behalf of Hydro-Electric Securities.

Loewenstein Picked Well

Those who know the company's holdings are of the opinion that Loewenstein picked exceedingly wisely and that the company now has in its portfolio some of the best of the American utilities. Undoubtedly the fact that these utility stocks have soared to tremendous heights within the past few months, is largely responsible for the rise in the shares of Hydro-Electric.

It will be remembered that when the shares were listed in March, 1928, they were brought on at around the $45 to $50 level. They very quickly advanced to a high of $85 but crashed to a low of $25.50 a share following Loewenstein's death.

Two Classes of Stock

The outstanding capitalization of the company now consists of $20,000,000 of 5 per cent class "B" cumulative participating preferred shares with a par value of $10 each, and 740,153 shares of common stock of no par value. The authorized capitalization includes $50,000,000 of 5 per cent bonds, and $30,000,000 of 5 per cent class "A" cumulative participating current stock of $100 par value, none of which are issued. The total authorized number of common shares is 2,000,000. In addition to the shares of common stock outstanding there are also options to subscribe to an additional 738,865 shares of common stock at $25 per share. Originally there were only 420,000 shares listed on the Curb Market but since that time the number of outstanding has been substantially increased, large blocks having been disposed of at $20 per share and upwards which brought considerable new capital into the company's coffers.

Canadians on Board

At one time Andrew Holt, J. S. Norris, Sir Herbert Holt, G. H. Gundy, and S. Godin, Jr., were on the board of directors, but subsequent to Captain Loewenstein's death they resigned and control of the company has been in the hands of the Schroeder banking group who took over most of Lowenstein's holdings. There are at present three Canadians on the board, namely, G. G. Montgomery, F. B. Common and Gordon W. Scott.

It is understood that the company sometime ago made a deal with Electric Share Holding Company, an American investment trust, for an exchange of securities which have proved very profitable to Hydro-Electric. The shares of Electric Share Holdings are now listed on the Boston Curb and are currently quoted at about $60 per share, which nets the company a considerable profit on this item alone.

The company's second annual report covering the year ended December 31, 1928, showed $686,000 received from interest and dividends and $610,000 as profits from the realization of investments and syndicates, making a total income of

(Continued on page 2, col. 7)

Power Corp. Stock Bonus Popular With Investors

From Our Own Correspondent

MONTREAL.—The decision of the directors of Power Corporation to declare a stock bonus was evidently popular as the stock showed consistent strength after the announcement was made. A five per cent stock bonus to common shareholders and a two per cent distribution of common to holders of the second preferred shares took the place of a cash dividend. At present prices the bonus is worth about $6 a share to common shareholders.

The second preferred stock is necessarily included in the distribution through its participating privilege. This entitles it to share equally in any annual distribution made over $3 a share on the common stock.

Thus the capital structure of Power Corporation will be increased by about 110,000 common shares when the stock bonus has been distributed, bringing the total number of common shares issued to approximately 510,340. Senior to this stock there is $10,000,000 in preferred shares and nearly $15,000,000 in bonds. Despite this substantial sum it is understood that earnings on the common stock for the last fiscal year ended June 30, will show improvement over the previous year when $5.67 was earned on the common shares.

The strength of the public utility stocks in the U. S. has undoubtedly been responsible for some substantial profits, for though the general list both in Canada and the U. S. has had several set backs, the utilities have shown a remarkable ability to regain their losses.

Canada Vinegars Earns Around $4 Per Share

Canada Vinegars is reported to be making steady progress, and the statement for the fiscal year ended May 31 last, which is shortly to be issued, should make agreeable reading to the shareholders. Earnings for the period will likely run between $3.50 and $4.00 per share and possibly somewhat better than the latter figure.

Earnings for the first half of the year—those for the six months ended November 30 last—were at the rate of $2.13 per share. But since that time, and up to the end of the fiscal year, several new plants were acquired, these bringing the total in commission up to thirteen, situated at strategic points throughout the Dominion.

With its facilities thus well rounded out, Canada Vinegars is thought to have greatly increased its earning power during the past spring season, bringing the aggregate return up to a point well beyond $4.00 per share.

Stock in Canada Vinegars, which was offered to the public for subscription at $26.50 per share in June of last year, has been selling throughout the past month at 34 to 35, no great quantities coming out at these levels.

PAPERBOARD PROFIT DROPS DURING YEAR

Starting of Toronto Mill Causes Substantial Decline

POSITION NOW GOOD

High Charges of Past Period Eliminated and Output Has Been Increased

From Our Own Correspondent

MONTREAL. — Canadian Paperboard will show gross profit of $174,088 for the year ending March 31, 1929, as against $198,027 for the previous twelvemonth period, according to information received by "The Financial Post." The drop in revenue is due largely to the difficulties which arose from putting the company's new Toronto mill into operation. Statements are being sent out to shareholders within the next few days. Current operations are understood to be highly satisfactory.

After providing $77,928 for bond interest; $40,000 for depreciation; $19,455 for carrying charges on the Campbellford mill; $10,409 for bond and share discounts, and $25,637 for preferred dividends, the company will carry forward $866 into profit and loss account. No dividends will be paid this year on the company's common shares, all of which are held privately. Last year, after paying $31,507 on the common, the company showed a balance forward of $39,635.

Lower Earnings Expected

The lower earnings for the year were fully expected due to the heavy construction programme undertaken at Toronto last year. The new Toronto mill was first turned over in the early part of October, 1928, but it was only toward the end of the fiscal year that it began to produce paper at the anticipated rate and with the expected economies. In the intervening period the company met with high operating costs, and in order to give the Toronto mill a better chance, the Campbellford mill was closed down on Oct. 31, 1928.

Gross production for the year amounted to 34,812 tons as against 30,770 tons a year ago and 27,856 tons in 1927. Total sales were approximately $1,950,747 as against $1,777,014 a year ago. The present capacity of the mills is 55,000 tons of board per annum, and it is understood that the company's operating costs are now lower than at any time since the great war.

Retail Prices Lower

Although there are some problems in regard to the marketing of the company's increased tonnage, these are expected to be straightened out in due course and the company is of the opinion that all three mills will be busy for the greater part of the current year. There was some falling off in the price of the company's finished products during the latter half of the year, which, together with the increased costs of operation, had its effect in lowering the company's profits for the year.

The company has total assets as at March 31, 1929, of $4,591,630, of which $3,178,257 was land, buildings and equipment, and $495,204 in loans and investments. Total liabilities include $1,260,000 of 7 per cent first mortgage bonds outstanding, due 1937; current liabilities of $559,400; and capital stock carried at $2,503,000, of which $402,500 is represented by preference stock and $2,100,500 by common shares. The company has a debit on working capital account for the year.

No dividends were received during the year from the company's subsidiary, the Quinte and Trente Valley Power Co.

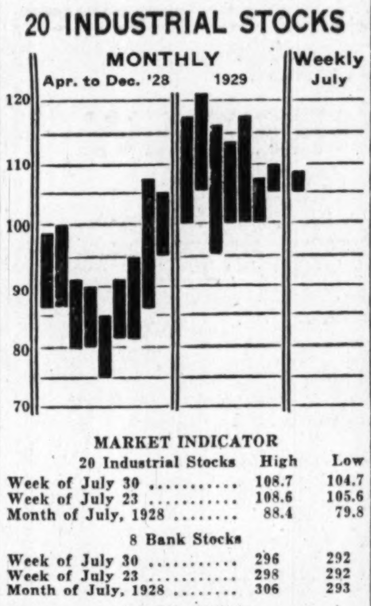
New Board Members

The company's directorate consists of the following: J. G. G. Kerry, Toronto; J. R. Walker, Montreal; Stanley Johnston, Montreal; John Kerry, Montreal; David F. Robertson, Montreal; F. H. Brown, Toronto, and C. E. Whitten, Montreal. The two latter names have recently been added to the board.

Bond Sales Higher

Canadian bond sales for the year to date amount to $383,281,692 as compared with $295,992,351 for the corresponding period of last year and $315,833,795 for that of 1927. Purchases made in Canada amounted to $196,385,692 while those in the United States totalled $167,287,000 and in Great Britain $19,609,000.

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of July 30	108.7	104.7
Week of July 23	108.6	105.6
Month of July, 1928	88.4	79.8
8 Bank Stocks		
Week of July 30	296	292
Week of July 23	298	292
Month of July, 1928	306	293
10 Public Utilities		
Week of July 30	115	112
Week of July 23	115	112
Month of July, 1928	113	106

Colonization Officer

COLONEL J. S. DENNIS, C.M.G., vice-president and director of the recently-formed Colonization Finance Corporation of Canada. Col. Dennis is commissioner of the department of colonization and development of the Canadian Pacific Railway.

WALKER'S MAY SELL HIGHER ON PROSPECTS

Stock at Present Price Yields About 5.4 Per Cent.

POOL STILL ACTIVE

Awaits Only Opportune Time to Make Its Preference Effectively Felt

The stock of Hiram Walker-Gooderham & Worts has been selling pretty steadily throughout the past week between 18½ and 19, thus giving an approximate yield on the investment of 5.4 per cent. The steadiness of the market position, following upon the recent decline, has indicated to some that the shares are being groomed for an advance, and the expectation is that this will develop within the next three weeks.

The pool that was formed in New York City last spring to operate in the stock is said to have its holding still intact, these being held to await the higher prices that are confidently anticipated now that the rum-running warfare on the Windsor frontier has abated to some extent. Despite the interference that has been occasioned in the business of the company from this source, revenues are reported to have been maintained.

Has $10,000,000 Cash

The anticipated advance in the shares is based not only upon the earning power of the company, but upon the fact that, with the near approach of the end of the company's fiscal year on August 31 next, consideration may shortly be given to an increase in the dividend. Earnings of the company on the new basis of capitalization are thought to be running at the rate of $3 per share, and, as only $1 a share is now being paid in the way of dividends, a larger disbursement readily could be made.

The company at the moment is in an exceptionally strong liquid position, having over $10,000,000 in cash in the treasury. The problem of what the management proposes to do with these funds is still one that agitates the Street to no small extent. Nor is this believed to be any nearer solution than was the case several months ago. There are a number of competitive distilleries that might be taken over to advantage, but few are willing to venture a guess as to which one will be the first to be given consideration in this connection.

All things considered, it is thought to be highly probable that Walker's, with the yield from the present low market price, and having regard to the fact that the company has huge cash reserves and high earning power, will in the immediate future sell materially higher on its future possibilities.

Chemical Production of Shawinigan W.&P. Soars to New High

Duluth-Superior's Earnings Suffer

The Duluth-Superior Traction Company, despite the fact that an increase in earnings became effective in both cities on May 7, made a particularly poor showing in the month of June last. Operating revenue for the period amounted to $134,683 as compared with $139,879 last year, a decrease of $5,196. Net revenue for June was down $4,910.

For the year to date the gross operating revenue was $928,618 as against $986,629 in the corresponding period last year, a decrease of $58,011. Net revenue for the six months of 1929 was $144,545 as opposed to $193,650 in the like period a year ago, a decrease of $49,105. Like other traction companies Duluth-Superior is feeling keenly the competition that arises from the increased use of the motor by its former patrons.

BRIT. MORTGAGE ADDS TO CAPITAL THROUGH RIGHTS

New Stock at $215; Apparent Value is $236

YIELD IS ATTRACTIVE

6½% Obtainable With Safety Plus Opportunity For Appreciation Further

British Mortgage & Trust Corp., Stratford, Ont., is offering to its shareholders new stock at $215 per share. As the stock is on an annual bonus of 12 per cent plus 2 per cent bonus, the price means a yield of 6.51 per cent.

The basis of the distribution is one new share for each seven held. As no fractional warrants are to be issued, additional shares, up to six fractions, are sold with an allowance of $3, off the maximum price of $236, for each share held over and above the amount divisible by seven. Thus the holder of ten shares may buy one more share at $215 and one share at $227.

Appreciation Fairly Rapid

For a number of years, directors and other large shareholders have maintained a market for the stock. The price for some time has been between $212 and $220, with few transactions either in Stratford or among dealers in unlisted securities. The new price is indicated to be $236.

This represents an advance of about 18 per cent since 1927. In February, 1928, shareholders were offered new stock at $200 per share.

The new shares are payable in full by January 15 next, but payments prior to that date will be credited with 6 per cent interest. The new stock ranks for dividend from January 2.

Directors consider it wise to give the shareholders rights to stock at something less than the market price in lieu of increasing dividends. The shareholders are thus provided with a splendid investment which yields them somethinghigher than the current rate of interest. Care is taken that circumstances will warrant the present dividend and bonus to be maintained on each new issue of stock.

The offering of rights at this time is in line with the policy of the directors gradually to increase the paid-up capital and reserve as the total of debentures outstanding and deposits increase. The total of deposits and investment receipts has

(Continued on page 2, col. 6)

Sales Will Reach Nearly $12,000,000 This Year

BIG EXPORT TRADE

Company Has Pioneered in New Field With Splendid Results — Dominates Field

From Our Own Correspondent

MONTREAL.—Between five and six million dollars worth of business has been done by the chemical division of Shawinigan Water and Power Company during the first six months of the year. Last year, production of the company's plant increased by something over 100 per cent and this year the increase, while not as large, has been very substantial with the result that current estimates indicate that between $10,000,000 and $12,000,000 of business will be done by this branch of Shawinigan during 1929.

The latest development in Shawinigan's chemical story is the formation of a new company known as the Mid-West Carbide Corporation, which will be jointly owned by Shawinigan Products Corporation of New York, an American subsidiary of Shawinigan, and the National Lead Company. The new company will manufacture calcium carbide at Keokuk, Iowa., at the Union Lead plant formerly owned directly by National Lead.

The formation of this new company puts on a definite basis an agreement entered into with the National Lead Company several years ago and which has worked out exceedingly well as far as Shawinigan is concerned.

About eight years ago it will be remembered that the United States placed a duty of $20 a ton on carbide imported into this country. At that time the chemical division of Shawinigan, which has previously been doing a fairly big business in the U. S. A. along these lines, entered into an agreement with the National Lead Company for the sale of carbide and also for the joint manufacture of this product in the National Lead Company's property at Keokuk. In return Shawinigan was granted an exclusive sales agency in the United States and as a result the Shawinigan Products Corporation of New York was created which is now operated as an independent sales company in the United States—a direct channel for supplying the various chemical products to the American market.

This sales agreement has now expired and as a result this new corporation the Mid-West Carbide Corp. has been organized. The new company will take over the carbide plant known until now as the United Lead Co. and operated directly by National Lead. E. J. Cornish, president of National Lead is the president of the concern and L. F. Loutrel, vice-president of Shawinigan Products Corporation of New York, will be vice-president and general manager.

Products of the new company will be distributed exclusively through Shawinigan Power Corporation which has acted in the same capacity for the United Lead Company for the past few years.

The growth of the chemcial division of the Shawinigan Water and Power Company has been one of the romances of Canadian industry of the past few years. The company's two chief markets are Great Britain and the United States. About 40 per cent of its output goes to each of the former countries while about 20 per cent is sold in the Dominion. The chief product of the Shawinigan Chemical group is synthetic acetic acid which is the basic commodity

(Continued on page 2, col. 5)

Final Call Not Likely on St. Lawrence Units

From Our Own Correspondent

MONTREAL.—In all probability no final call will be made on the holders of St. Lawrence Paper Mill Company units. In other words, purchasers of the units which were offered in May, 1928, will very likely be handed a cash bonus of $25 a share. This being the case, the company's units comprising one preferred share, three quarters paid; one common share, fully paid; and a common stock subscription warrant, are considered to have attractive possibilities at the present price of approximately $66 per share.

It will be remembered that when the company was refinanced in 1928, $19,000,000 of preferred shares were offered by Dillon, Read & Company, Dominion Securities Corporation and Flood Barnes & Company, in units as outlined above. Initial payments on the allotment certificates was $78, the balance amounting to $50 being payable in two installments. The first installment of $25 payable October 15, 1928, and the second installment of $25 plus accrued dividends, not earlier than April 1, 1929, and not later than December 31, 1929. The first installment was called last year so that the total payment that has been made to date on the units is $103.

Due to the fact that the company must give 60 days' notice before the second call is made, this leaves approximately 90 days in which the company must make up its mind whether or not it will make the final call. No official statement has been made as to whether this call will be made or not, but it is being taken for granted by those in touch with the situation that this call will not be made and that at the end of the year, holders of the units will find themselves in possession of a fully paid preferred share, a fully paid common share and also the common, stock subscription warrant. Of course, if prices of newsprint shares and operating conditions improve the call may still be made, but this is considered very unlikely at the present time.

The subscription warrant entitles the holder, after payment of the balance of the allotment certificate price, to purchase a further one-half share of common at $40 per share on or before April 15, 1933.

As far as operations are concerned, four machines now in operation are understood to be running at capacity and everything is going well at the Three Rivers plant.

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SPECIAL SUPPLEMENT

Featuring Owen Sound, Ontario 13-19

Anglin-Norcross Common Changed to No Par Value

From Our Own Correspondent

MONTREAL.—Anglin Norcross, Limited, has changed its capital structure whereby 3,440 of the 10,000 common shares of $100 par value have been paid off and cancelled. The remaining 6,560 common shares outstanding have been changed to no par shares.

Thus the capital structure of the company now consists of $312,000 of preferred stock, and 6,560 shares of common of no par value.

CAPITAL WANTED

Big opportunity to start sheet metal factory, fortune in it. Valuable ventilating device for old or new buildings. Architects and doctors speak very highly of it. Would like to see it manufactured (have blue prints).

Inventor, 1016 Bruce Ave., Windsor, Ont.

SIMON'S HAVANAS

H. SIMON & SONS LIMITED

DIVIDEND NOTICE

The regular quarterly dividend of 1¾% on the Preferred Stock of H. SIMON & SONS LIMITED, has been declared payable the 1st day of September, 1929, to stock-holders of record as of the 20th day of August, 1929.

Also a quarterly dividend of fifty (50c) cents per share on the outstanding Common Stock of H. SIMON & SONS, LIMITED, for the three months ending the 31st day of August, 1929, payable the 1st day of September, 1929, to stockholders of record as of the 20th day of August, 1929.

By order of the Board.

A. E. M. WARNER, Secretary-Treasurer.

Montreal, Que., July 24th, 1929.

The Canadian Bank of Commerce

Dividend No. 170

Notice is hereby given that a dividend of Three per cent upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st August, 1929, and that the same will be payable at the Bank and its Branches on and after 3rd September next, to shareholders of record at the close of business on 16th day of August, 1929. The transfer books will not be closed.

By Order of the Board.

S. H. LOGAN, General Manager.

Toronto, 19th July, 1929.

Wayagamack Pulp & Paper Company, Limited

DIVIDEND NO. 18

Notice is hereby given that a Dividend of Seventy-five Cents (75c) per share has been declared on the No Par Value Common Stock of the Company, for the quarter ending August 31st, 1929, payable September 1st, 1929, to Shareholders of record at the close of business on August 15th, 1929.

By order of the Board.

D. L. ADAMS, Secretary-Treasurer.

Montreal, Que., July 18, 1929.

The Royal Bank of Canada

DIVIDEND No. 168

Notice is hereby given that a Dividend of Three per cent (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the third day of September next, to shareholders of record at the close of business on the 31st day of July.

By order of the Board.

M. W. WILSON, General Manager.

Montreal, Que., July 9, 1929.

C. W. Lindsay & Co. Limited

Notice is hereby given that a dividend at the rate of $0.25 per share on the Common Capital Stock of this Company has been declared for the quarter ending August 31st, 1929, payable September 1st, 1929, to Shareholders of record August 15th, 1929.

By order of the Board.

BENJAMIN A. EDWARD, Secretary.

Montreal, July 22nd, 1929.

C. W. Lindsay & Co. Limited

Notice is hereby given that a dividend at the rate of 6½% per annum on the Preferred Capital Stock of this Company has been declared for the quarter ending August 31st, 1929, payable September 1st, 1929, to Shareholders of record August 15th, 1929.

By order of the Board.

BENJAMIN A. EDWARD, Secretary.

Montreal, July 22nd, 1929.

International Paper Company

New York, July 10th, 1929

The Board of Directors have declared a quarterly dividend of sixty (60c) cents a share, on the common stock of this company, payable August 15th, 1929, to common stockholders of record, at the close of business August 1st, 1929.

Checks to be mailed. Transfer books will not close.

OWEN SHEPHERD, Vice-President and Treasurer.

Howard Smith Paper Mills Limited

Incorporated 1928

Dividend Notice on Preferred Stock

Notice is hereby given that a dividend of 1½% on the 6% Preferred Stock of the Howard Smith Paper Mills, Limited, Incorporated 1928, has been declared for the period ending the 31st day of August, 1929, payable on the 3rd day of September, 1929, to Shareholders of record at the close of business on the 21st day of August, 1929.

By Order of the Board,

KENNETH G. PENDOCK, Secretary.

Montreal, July 24th, 1929.

C.G.E. Common Advance Reflecting Prosperous Condition in Industry

Directors Have Not Yet Given Consideration to Question of Dividend

The advance which has occurred in Canadian General Electric common during the past two months from 235 to 300 has led to the assumption on the part of many that some new development of importance marketwise is in contemplation. But such is not the case, according to D. C. Durland, the president of the company. The advance, it is contended, has been due to the prosperous conditions which prevail in the operations of the concern and the favorable outlook for the electrical industry. The suggestion has been made that the directorate might be disposed to declare a dividend, but thus far, "The Financial Post" is informed, no consideration has been given to the subject.

And yet hardly any other industrial stock in the Canadian markets has had a more spectacular advance than has been shown by Canadian General Electric. The range for the present year so far has been from 135 to 300, with 65 points having been achieved within the past two months. The stock is now bid at 285 per share. If the stock were selling at fifteen times earning power it would be moderately priced around 240. As many industrials sell at twenty to thirty times their earning power, Canadian General Electric cannot be considered excessively priced at 285.

Stock Closely Held

In addition to the stimulus imparted by the constantly expanding business that the company is doing, another factor in the strong advance of the common is to be found in the scarcity of the floating supply. Ninety-five per cent of the stock is now held by the General Electric Company, of Schnectady, N. Y., so that only five per cent is directly amendable to market influences. These American interests are not especially anxious to secure a dividend return; they prefer to have the plants equipped with the best possible machinery and production facilities in the interest of quality product and customer service.

The company's earnings are reported to be very satisfactory, and, in the present fiscal year, are expected to exceed those of 1928. All departments of the company are contributing to the result. The sale of the various lines of electrical appliances is well ahead of last year. The output of radios is constantly increasing, and the new G. E. electrical refrigerator has met with impressive popularity.

Electric Refrigerators Successful

It was only last year that General Electric made a beginning in the manufacture of electric refrigerators. Many types have now been placed on the market and all of them most successfully. While electric refrigeration was an established fact long before 1925, it was only in that year that it became generally accepted for use in households. General Electric is now reported to be selling a greater number of individual household units than any other company in the industry.

A large recent contract secured by Canadian General Electric is for the supply of the generators and electric equipment necessary in connection with the new copper refinery now in process of erection at Sudbury by the Ontario Refining Co., which is controlled by the International Nickel and Consolidated Smelters. Another large contract is for generators and turbines for the Seven Sisters Falls development in Manitoba.

New Equipment Added

The installation of new manufacturing equipment and facilities is constantly under way in the company's various plants. The principal additions are being made to the plant at Peterborough; here a new modern power house, which supersedes one that had become obsolete, is being completed.

The Canadian General Electric Company is in a very fine liquid position. All indebtedness has long since been paid off, and the company has been enabled to pile up a cash surplus of over $8,000,000. In course of time it will become necessary to distribute some of these moneys, which no doubt, is one of the reasons for the present upturn in the common.

NATION'S BUSINESS

(Continued from page 1)

probably of the Quebec and Maritime crops—leave the farms "on the hoof."

Nevertheless, it is worth nothing that the money value of field crops of Ontario, Quebec, the Maritimes and British Columbia last year was nearly equal to the money value of the abnormally large crops of the prairies. The two figures were, in round numbers, $898,000,000 and $917,000,000.

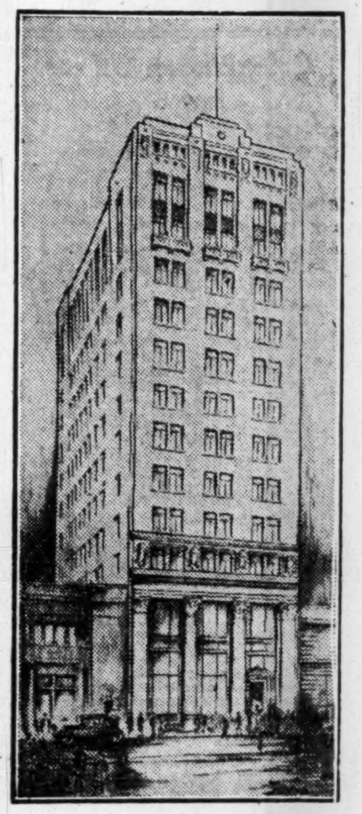
It will require a substantial increase in the money value of the Eastern and British Columbia crops to offset a loss in purchasing power of a wheat crop of only 250,000,000 bushels. But the crops are far enough along to indicate that, in Ontario at least, there will be an increase in production and that very good prices will be obtained. Thus, if the Western farmer also gets a better price per bushel for wheat or other grain he is able to harvest, the outlook, from a purely national point of view, does not seem as threatening as one might conclude if one read only the daily reports of unfortunate conditions on the prairies.

* * *

A MENACE MORE SERIOUS

WHILE the drought in Western Canada deservedly is getting a great deal of attention, the lack of rain and human carelessness have created a much more serious situation in the Northland. A destroyed crop is a twelve-month evil; a forest fire is a permanent loss, since decades are required to replace forest wealth. The combatting of forest fires is becoming more skilled and the facilities for the work constantly are being improved. But the nation has a long way to go before the avoidable destruction of forests is ended.

Plan Addition



Architect's drawing of the new $250,000 addition being planned for the head office of the Trusts & Guarantee Co. in Toronto. Work is to start in about two weeks.

Consolidated Pipe Sales Show Substantial Gains

From Our Own Correspondent

MONTREAL.—Sales of concrete pipe by the Consolidated Pipe Company are reported to have shown a substantial increase during the past year, and operations are being carried on at capacity at the plant in Montreal. The company manufactures its product by centrifugal process under the Moir-Buchanan and Stae patent. No statement of earnings has yet been issued, but it is understood that an improvement has been witnessed in revenue.

The capital structure of the company consists of $200,000 preferred stock and 6,000 shares of no par value common. No disbursement has been made on the preferred stock to date, which is now in arrears to the extent of 19¼ per cent or $38,500.

It is understood that competition in this industry is keen, and that the management is conserving the cash position of the company. In view of this situation there seems to be little likelihood of a payment on the preferred stock in the immediate future.

Paving Merger Has Been Halted For Time Being

The negotiations for a merger of the three principal paving companies in the Dominion, which have been on the tapis for some time and resulted in an upturn in the shares of the stock of the constituent companies, have been terminated for the time being, and each of the concerns interested will continue to be developed along lines as originally planned.

The companies involved in the negotiations were Standard Paving and Materials, Dufferin Paving and Crushed Stone and Canada Paving and Supply. Each of these embraces one or more subsidiaries, and one of the principal difficulties encountered in bringing the companies as presently constituted together was that the process of disgestion had not proceeded sufficiently far to enable an accurate measurement of the earning power of the individual companies.

All three companies are doing especially well at the moment, each of them having large contracts on hand, and the outlook for all alike is particularly promising. That being the case all were disposed to seek the dominant position in any merger that might be consummated which afforded another objection that could not be surmounted.

While it is admitted that many economies in operation could be effected were the companies brought together, it is still felt that a more intelligent view of their future scope and possibilities will be taken when each of them has had an opportunity to demonstrate their actual worth by further operation in their present form. A better idea of the assets and earning power of each then can be formed. It is scarcely more than a year since all three were refinanced, and, in consequence, sufficient time has not elapsed to enable the negotiators to arrive at satisfactory conclusions in regard to the mooted points based upon actual results and experience.

The Time to Invest

By investing as soon as funds are available, loss of interest is avoided, thereby offsetting any advantage that might be gained through minor price fluctuations.

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MONTHLY REVIEW

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FAMOUS PLAYERS EARNINGS HEADED FOR $5 PER SHARE

Earns $4.50 on Common in First Nine Months

From Our Own Correspondent

MONTREAL.—Earnings of Famous Players Canadian Corporation for the nine months period ended May, 1929, are well up to expectations. It is reported that earnings, subject to audit, after operating expenses, for the first three quarters of the current fiscal year amounted to $2,422,490. After all charges, including depreciation, deferred charges, bonds and other interest, net profits for the nine months period were $1,463,952.

This sum is the equivalent of $4.50 a share on the 319,025 common shares presently outstanding, including the voting trust certificates which were issued last March.

These figures are remarkable when compared with those of the previous year. Net profits for the first nine months of the current fiscal year are almost double the total net profits of Famous Players in 1928. Profits per share for the nine months period equal $4.50 as opposed to $1.44 for the full 12 months period ended August 25, 1928.

Earnings Run High

With earnings running at such a satisfactory figure, it is expected that actual profits for the year will substantially exceed an estimate made by the management in March, 1929, that earnings would not be less than $4 per common share. This estimate was made on the showing for the first six months, when $2.20 a share was earned.

However, it is noteworthy that no provision has yet been made for the writing off of the cost of installation of new sound equipment which has been placed in about 40 of the company's theatres during the year. Doubtless the management will write-off a substantial amount.

TRADERS SEE WHEAT HIGHER OVER MONTHS

(Continued from page 1)

Argentine and Australia, after amazingly good crops last year, are both suffering from drought. It is a long way yet to their harvests, but any considerable deficiency in their production will bring into prospect, instead of a surplus, a shortage of wheat.

Long View is Bullish

Consider too, that the prospective deficiency is in the special kind of high protein in hard wheat which is the specialty of Western Canada, and that the current surplus in the world is largely of softer wheats which require an admixture of wheat such as ours to make satisfactory bread. That accounts for the spread between the values of Chicago and Winnipeg wheats for future delivery, amounting to something like ten cents a bushel, a difference that may be maintained or even increased. The spread between Chicago and Winnipeg July, of sometimes as much as 35 cents was a different matter and was based on the special situation, in the Winnipeg delivery, above referred to.

The whole situation points to the probability of strong prices for our new crop wheat during the period when it is marketed, and the possibility of really high prices, the latter being dependent more upon the outcome of crops in the Southern Hemisphere than upon the actual out-turn of our own crop. Active traders in the market seem to think sharp breaks from time to time may be experienced due either to profit taking on the part of speculative holders, the dropping out of weak holders, or development of more selling pressure on the part of farmers in the United States. A lot of speculative buyers are preparing to increase their holdings when ever such breaks occur and are going to be badly disappointed if they do not develop.

CHEMICAL PRODUCTION OF SHAWINIGAN W. & P. SOARS TO NEW HIGH

(Continued from page 1)

used in the manufacture of lacquers and artificial silk. The demand for this product has grown enormously in the past few years and Shawinigan now has contracts with the largest manufacturers of quick-drying lacquer paints such as Duco and Opex and supplies very large quantities of this acid in both Canada, Great Britain and the United States in spite of a heavy tariff against the Canadian products in the U. S. A.

In Field Early

The chief reason for this company's predominance in this highly specialized field is the fact that it was without doubt the first industry of its kind in the world and has pioneered the manufacture of these products on a large scale. This early knowledge, together with abundant, cheap water power and a very steady labor supply has enabled the company so far to dominate the field with very satisfactory results to this branch of Canadian industry and to its parent company Shawinigan Water and Power.

BRITISH MORTGAGES ADDS TO CAPITAL THROUGH RIGHTS

(Continued from page 1)

grown as follows in the last three years:

1926	$3,380,574
1927	4,027,815
1928	4,705,989

It is intimated that the present total is in excess of $5,000,000. Only two other companies in Canada, operating only one office each, exceed this company's total of debentures and deposits.

The authorized capital of the company is $5,000,000, but as at December 31, 1928, only $700,000 was outstanding. The present issue of 1,000 shares will bring the paid-up capital to $800,000 par value. The reserve at the end of last year was $800,000, but the premium on the shares to be issued will bring the fund to more than $915,000.

Loans in Ontario

British Mortgage & Trust was a loan company until a few years ago, but surrendered its loan charter, obtaining a trust company charter in order to broaden its activities. The estates department at the end of last year had assets of $263,752, contrasted with total assets of $6,741-792.

Officials of British Mortgage say that there is no lack of good risks in farm and improved property in Ontario. The company confines its loans to Ontario, concentrating in the Stratford area, but has substantial sums loaned in Toronto, Kitchener, Brantford and other prosperous centres.

The Stratford area has been highly prosperous for a number of years and it is stated that the crop outlook for the present year is better than excellent. British Mortgage long has been a favorite depository in the Stratford community, and it is believed that the 1929 report again will show substantial increases in debentures outstanding and deposits received.

Both Safety and Yield

The highly satisfactory experience of shareholders in British Mortgage & Trust lends force to the contention of "The Financial Post" that many of the trust and loan companies form an excellent medium of investment, combining safety, yield and chances of fairly substantial appreciation over a term of years.

It is believed that the trust and loan stocks would command more attention from investors if they were better known. Few are listed and there is a valid objection to unlisted stocks even when a local market is available. Another objection is that most of the companies pay their dividends half-yearly, with a bonus for the last half, whereas most shareholders would find it convenient to receive regular dividends for even amounts every quarter. Investment bankers report it more difficult to sell stocks on a half-yearly dividend and say that stocks paying dividends quarterly will command a better price even though otherwise the two classes are of equal merit.

HYDRO-ELECTRIC SECURITIES HAS VALUABLE STAKE

(Continued from page 1)

$1,296,000. After deduction of expenses and exchange, net income amounted to $1,159,000. In addition to the cash income the company received dividends in the form of shares with an aggregate market value of $635,000. Out of income the company paid a 5 per cent dividend on the class "B" preferred amounting to $332,000; $275,000 was transferred to the syndicate participation account, and the net surplus was shown as $523,000 making a total profit and loss of $1,021,000.

As at December 31, 1928, the market value of the company's investments was $51,450,000 as compared with an original cost price of $40,496,000. It is understood that since that time, the market value of holdings has increased by at least 30 per cent, indicating a paper profit of approximately $15,000,000.

At the end of 1928, its investments included the following:

American Water Works & Electric common; Buffalo, Niagara & Eastern Power "A" and common; Central States Electric common; Commonwealth Edison Co. of Chicago, capital stock; Commonwealth Power Corp. common; Consolidated Gas of New York common; Middle West Utilities common; North American Co. common; Northern States Power Co. "A" stock; Standard Gas & Electric common; Southeastern Power & Light common; United Gas Improvement common; Barcelona Traction Light & Power 7% participating preferred; Mexican Light & Power bonds; Mexico Tramways Co. bonds; Rio de Janiero Tramways Light & Power bonds; Intercommunale d'Electricite Founders, shares; Intercommunale d'Electricite, capital shares; Sidro, preferred; Sidro Founders, shares; Societa Generale di Elettricita Sicilia, ordinary shares; Societa Generale Adriatica de Elattricitia ordinary; Societa Generale di Elettricita de la Adamello, ordinary shares.

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MOORE BUSINESS IS AFFECTED BY DROUGHT IN WEST

But Many New Fields of Demand Exist for Commercial Forms

Moore Corporation is understood to be doing a good business at the present time. Latterly there have been some cancellations of orders from dried up areas in the West but the general trend of business with the concern has been decidedly upward.

Many new fields are being opened up for business forms. Prominent in this respect is the volume which has come from garages. Chain stores have had the effect of reducing the market temporarily from time to time but this has been more than offset by new fields for sales.

Both the 7 per cent preferred "A" and "B" stocks, each of which is convertible and has a par value of $100, have experienced a substantial decline from the high for the year, but within recent weeks have shown a tendency to advance. The "A" stock at the moment is especially attractive from the standpoint of yield. It sold off from a high of 141 to a low of 120 for the year, and at its existing price around 125 gives a return to the investor of 5.60 per cent. The "B" receded from 204 to 168 and at its current figure of approximately 180 affords a return of 3.88 per cent.

The common stock has moved within somewhat narrower limits. Its high of 36½ for the year was followed by a low of 31. As this stock pays $1 per annum, the immediate return, with the stock selling currently in the neighborhood of 31, is 3.22 per cent.

To Explore Potentialities of James Bay Oil Property

From Our Own Correspondent

MONTREAL.—The James Bay Basin Oil Company is making progress with its plans to drill for oil on its holding in the Gray Goose Island group in and along the Moose River in Northern Ontario.

A drilling campaign is to be started shortly by the company, and equipment is already on the property, and fully paid for.

The camp is situated approximately 35 miles from the end of steel, but for 30 miles of this distance the Moose River is navigable.

Quinte, Trent Shows Margin After Charges

From Our Own Correspondent

MONTREAL.—Quinte and Trent Valley Power Co. earned $65,469 for the year ending December 31, 1928, before providing for depreciation and bond interest. Depreciation amounting to $7,500 was written off; bond interest amounted to $27,616, leaving net earnings of $30,352. Preferred dividends during the year were $24,500; taxes, $2,283, leaving a net surplus of $3,570.

Quinte & Trent Valley Power is a subsidiary of Canadian Paperboard Co., and in addition to operating power plants for this concern at Frankford, Ont., and Toronto, the company supplies light and power to the municipality of Frankford. The company's sources of revenue have been greatly increased through the recent addition to the Paperboard properties, of the big new mill on the Toronto waterfront. This year, Quinte received revenue from this source, during three months of the year, only, but in future years it is expected that between 40 and 50 per cent of the company's total revenue will be derived from this source. As there has been no increase in the capitalization or funded debt of the company this should improve earning power considerably.

No dividends were paid on the common shares of the company this year, all of which are held by Canadian Paperboard. Last year $1 was paid on each share of common stock.

The company's capitalization consists of 350,000 of 7 per cent cumulative preference stock and 5,006 shares of common.

For the year ended December 31, 1929, total assets amounted to $1,032,000 of which $758,000 were in fixed assets and $255,000 were investments.

Ontario Silknit Sales Increase 43 Per Cent

The operating profits of Ontario Silknit for the six months ended June 30 last, approximated those for the whole of last year and are reported to have been equivalent, after preferred dividends, full depreciation and allowance for income tax, to about $6 per annum per share of common stock outstanding.

Consolidated sales for the same period amounted to $1,430,743 as compared with $1,000,549 for the corresponding period in 1928, thus indicating an increase of about 43 per cent.

STEEL CAR PROFITS SHOW SMALL GAIN OVER LAST REPORT

Company Earned $2.78 Per Share on Common Stock

From Our Own Correspondent

MONTREAL.—Operating profits of National Steel Car Corporation, for the fiscal year ended June 30, 1929, amounted to $602,229 as opposed to $534,849 in the preceding year. After deduction of bond interest and depreciation there remain a sum equal to $2.78 a share on the common stock, as compared with earnings of $2.68 a share in the previous year. Construction of the new plant interfered with production from March till June.

Though earnings figures may not be as high as were expected in some quarters, it is pointed out that the greater bulk of orders secured during the last fiscal year is still on the company's books, and will be produced during the first few months of the current year.

The balance sheet reflects a material change in working capital position. Net working capital stands at $515,316 as opposed to $1,079,958 in 1928. Current assets are shown at $4,964,599 as opposed to current liabilities of $4,449,283.

Call Loans Gone

Although call loans and French claims are eliminated from current assets this year, accounts and bills receivable show a substantial increase, while inventories are valued at more than $300,000 as compared with little more than $600,000 last year.

A bank loan of $2,328,000 appears in liabilities, which was absent last year, and a new item, reserve for contingencies, is placed at $50,888.

The increase in total liabilities is due largely to the increase in capital and surplus, which now stands at $4,651,558. This reflects the sale of an additional 30,000 shares of capital stock at $75 a share, during the past year.

Following are the operating results for 1928, compared with the preceding two years:

	1928-29	1927 28	1926-27
Op. profit	$602,229	$534,849	$288,765
Bond int.	28,558	54,969	76,520
Balance	$573,671	$479,880	$212,245
Deprec.	212,135	211,111	215,250
Balance	$361,535	$268,769	*$ 3,005
Write-off	......	†263,477	......
Balance	$361,535	$5,292	*$3,005

*Deficit.
†French Republic and Paris Lyons and Mediterranean Railway claims written off.

United Fuel Investments Gas and Coke Sales Up

The new coal dock of the United Fuel Investments at Hamilton, which was recently completed, is now in active commission, and the expectation is that the savings in the cost of coal delivered at that point will be reflected in the second half of the present fiscal year. Those close to the management say that there is every reason to hope that the forecast increase in earnings will be fully realized.

There has been a tremendous increase in the quantity of gas sold, due principally to the development in the use of gas for industrial purposes, a subject to which the gas company's engineers are reported to have devoted much time and study.

The coke company also is showing satisfactory progress and a ready market at good prices has been obtained for all its products. The demand for coke is reported to be considerably in excess of the supply.

B.C. Pulp and Paper Plans Large Expenditure on Plant

From Our Own Correspondent

MONTREAL.—British Columbia Pulp & Paper Company is reported to be contemplating the expenditure of $1,000,000 on plant additions. The company has two mills in operation at present, and the financial position of the company, with cash and investments at the end of 1928 totalling $700,000, is stated to be satisfactory.

British Columbia Pulp operates plants at Port Alice and Woodfibre, and supplies pulp for local paper companies and for shipment to Japan, United Kingdom and the United States. The company was formed in December, 1925, for the purchase of the Whalen Pulp & Paper Company; since that time expenditures totalling approximately $1,000,000 made on the mills have increased their capacity by about 20 per cent.

Grand Manan Power Scheme is Approved

From Our Own Correspondent

MONTREAL.—Application of the Grand Manan Light & Power Co. for permission to sell stock and of the schedule of rates submitted, has been approved by the New Brunswick Board of Public Utilities. The company was incorporated in 1928 and will go ahead immediately with the erection of a plant to supply power to Grand Manan Island. The plant will cost, it is estimated, $150,000.

Organization of the company was completed this spring, Scott D. Guppil, M.L.A. was chosen as President and Joe P. McLaughlin as treasurer.

STOCKS ARE ACTIVE ON RUMORS RIFE OF PAPER MERGER

Wayagamack and Canada Power and Paper Rise

From Our Own Correspondent

MONTREAL.—Continued strength in the shares of Wayagamack and Canada Power & Paper is an indication of the faith which investors place in the possibility of a merger between these two companies. Both stocks have been active on the Montreal Stock Exchange recently and have gained several points in the past week.

While not a large newsprint producer, Wayagamack would undoubtedly prove a welcome addition to the Canada Power & Paper fold. The company has a large output of kraft wrapping paper which, combined with the newsprint production of Canada Power, would make a diversified output and tend to strengthen the position of the whole.

Financially, Canada Power is in an exceptionally strong position at present. It has reaped the full benefits of the sale of Laurentide Power to Shawinigan. In its coffers now rest $10,800,000 in cash and not less than 79,000 shares of Shawinigan stock, with a cash valuation of over $7,000,000.

An exchange basis of $125 a share for Wayagamack has been freely talked, but no official statement has confirmed the rumor. At that price Wayagamack's capital stock is valued at around $17,000,000, a sum which, strangely enough, coincides with the amount which Canada Power received for Laurentide Power.

If Wayagamack were absorbed by Canada Power, control of Anticosti Corporation would come with it. At the present, one-third of the Corporation is owned by Wayagamack, with Port Alfred and Canada Power and Paper owning the balance.

A consolidation of these kraft and newsprint producers would tend to lower operating costs and stabilize earnings. Undoubtedly such a merger has been mooted; there is good reason to believe that these two will eventually come together.

Earnings of Barcelona Score Another Advance

The Barcelona Traction, Light and Power Company in the month of June continued to show an improvement in its earnings position, the net for the period indicating a gain of 218,306 pesetas, this bringing the net advance for the first six months of the year up to 2,223,387 pesetas. Comparative figures for June and six months follow:

June, 1929—	1929 Pesetas	1928 Pesetas	Increase Pesetas
Gross Earnings from oper.	7,994,164	6,685,105	1,309,059
Oper. expenses	3,396,501	2,305,748	1,090,753
Net earnings	4,597,663	4,379,357	218,306
Aggregate Gross Earnings from January 1st	50,918,167	45,801,623	5,116,544
Aggregate Net Earnings from January 1st	34,510,144	32,286,757	2,223,387

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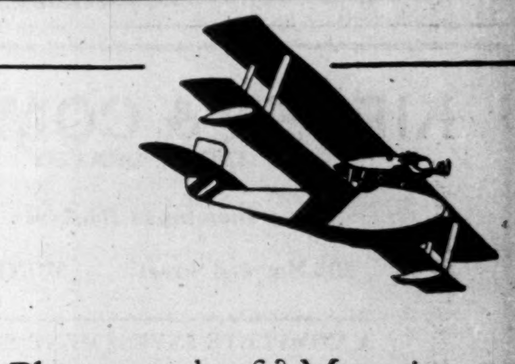

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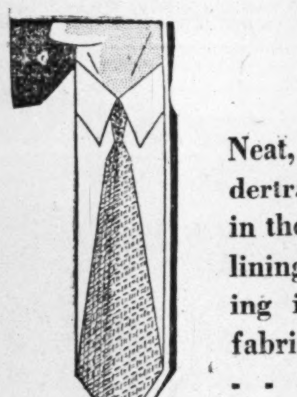

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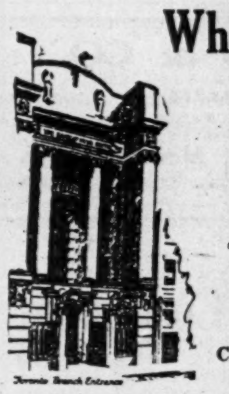

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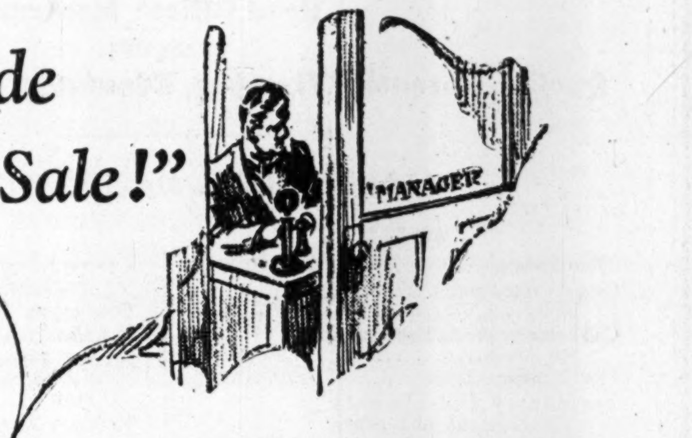

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Public Utility Investments

C.S.L. INCOME SHOWS JUMP OF TWO THIRDS

Bulk Freight, However, Shows Substantial Drop

THREE-WAY SPLIT

Business is Now Divided Equally Between Passengers, Package and Bulk

From Our Own Correspondent

MONTREAL.—A C. S. L. vessel moved out of Port Arthur at the end of last week, with the first grain to leave the Twin Cities by water in the past month. The lack of European demand has meant that the C. S. L. bottoms, usually working at top speed at this time of year, have for the past few weeks been either idle or diverted to other uses. With the substantial increase in wheat prices that have taken place, however, it is thought that business will be considerably brighter and that from now until the last of the 1928 crop has been moved, the company should be able to keep its equipment fairly actrve.

Fortunately, however, the company's other lines such as its package freight and passenger and hotel business have been thriving so that the showing so far this year has been much better than the bulk freight situation would indicate.

One-Third Each

Last year the company did a gross business of just over $17,500,000. Of this it is estimated that approximately one-third came from bulk freight; one-third from package freight and one-third from passenger and hotel business. On this basis, therefore, two-thirds of the company's sources of revenue have shown an increase for the year and only one-third, namely the bulk freight has fallen off.

As far as future prospects are concerned, there is no doubt that the company will stand to lose a considerable amount of business from the lower yield of the 1929 western grain crop. This should not affect the company's 1929 earnings, however, because no matter what the size of the crop, there is invariably enough grain to keep the lake carriers busy in the fall. The pinch of a light crop would be felt, of course, next spring and summer.

Big Carry-over Expected

For the rest of the year, the company's bulk freighters will be kept busy partly with the carry-over from 1928 and partly with the 1929 crop. The carry-over this year should be fairly large. About a month or six weeks ago the government estimated a carry-over of about 75,000,000 bushels, but in view of the hold-up at Fort William since that time the actual amount will probably be materially higher than that.

If demand continues from now until the close of navigation, the company will have nearly two months with the old crop and approximately two and one-half months on the new crop. Last year the season was exceptionally late in closing with the result that it was able to operate its boats until nearly the middle of December. This was very unusual, and on the average the company considers it is doing well if it can maintain operations past the middle of November.

Rates Cut Low

Another factor that is affecting the company's bulk earnings even more than the grain tie-up is the fact that rates have been literally cut to the bone this season on bulk freight. This is due to the very keen competition that has developed from United States vessels plying the Great Lakes, which have this year made a strong and concerted bid for the Canadian business.

Not only has this internal competition had a bearing on the rates but also there has been the substantial cut made in rail rates a short time ago on grain cargoes to the seaboard, which had, of course, to be met by the steamship companies.

Other Business Good

On the rest of its business, however, C. S. L. is showing a decided improvement over last year. Package freight has been exceedingly active and revenue from this source is reported to be already substantially higher than in any previous year. As for passenger and hotel business, the increasing number of tourists, together with the revenue from the new Manoir Richelieu, have combined to make the early months of the summer season profitable ones for the company. Increases are reported from every line which the company operates in Quebec and in Ontario. The company's liquid position has also been materially improved by the receipt, a few weeks ago, of a cheque for over $500,000 from the Dominion Government, on acount of reparations.

C. S. L. Operations Directed from Toronto

From Our Own Correspondent

MONTREAL.—T. R. Enderby, general manager of Canada Steamship Lines, has announced that all the operations of the company will be directed from Toronto in future instead of Montreal. W. King, operating manager, is moving his headquarters to Toronto, while M. McClymont, newly appointed assistant operating manager, is to take up quarters at Montreal. In view of the fact that the company operates about 100 ships, the change will mean a large increase in shipping directed from Toronto.

Hydro Share Listing

It is understood that the preferred shares of Canadian Hydro-Electric Corporation will be listed on the Montreal Stock Exchange on or about August 1. The company has outstanding $12,500,000 of 6 per cent cumulative first preferred shares, offered December, 1927, by Drury & Co. and Dominion Securities Corporation.

Public Utility Earnings

Twin City

Second quarter—	1929	1928
Gross revenues	$3,249,703	$3,167,779
Oper. expenses	2,420,057	2,438,194
Net revenue	829,645	729,585
Fixed charges and taxes	605,753	580,473
Net income	223,837	149,111
Six months—	1929	1928
Gross revenues	$7,013,530	$6,876,251
Oper. expenses	5,086,337	5,104,546
Net revenue	1,927,192	1,771,704
Fixed charges and taxes	1,240,269	1,198,032
Net income	686,923	573,672

Northwestern Utilities

Six Mos. Ended June 30—	1929	1928	Incr.
Gross earn.	$671,754	$576,111	$95,613
Oper. exp.	179,375	148,840	30,535
Net earn.	$492,379	$427,301	$65,077

Barcelona Traction

June	1929 Pesetas.	1928 Pesetas.	Incr. Pesetas.
Gross earn.	7,994,164	6,685,105	1,309,059
Oper. exp.	3,396,501	2,305,748	1,090,753
Net earn.	4,597,663	4,379,357	218,306
Agg. gross from Jan. 1	50,918,167	45,801,623	5,116,544
Agg. net from Jan. 1	34,510,144	32,286,757	2,223,387

TWIN CITY PRESENTS BETTER SHOWING

Earnings Still Suffer from Effects of Motor Competition

Earnings of Twin City Rapid Transit Co. during the second quarter of its year made an even better showing than in the first quarter, but it must be remembered that these figures compare with periods last year when the earnings were abnormally low. While the company thus has been in a position to earn the dividend paid, those in close touch with its affairs say that the management is still confronted with an acute situation which may develop adverse factors at any time.

The width of the streets in both St. Paul and Minneapolis are such as to make parking of cars in the centre of these cities comparatively easy, so that neither of the cities in question are confronted with the parking problem which is so insistent in many other centres. The use of motor cars in going to and from business on the part of residents is, therefore, even more prevalent than elsewhere to the detriment of the revenues of the traction company. This is a situation which is likely to continue and a great accession of population will be necessary before much relief can be secured.

The company within the present year was empowered to charge higher rates of fare, and this, no doubt, is now being reflected to some extent in the better statement of earnings that is being shown for the present year.

The figures for the past quarters and year to date are as follows:

Second Quarter	1929	1928	Per cent incr. or decr.
Gross revenues	3,249,704	3,167,779	+02.59
Oper. expenses	2,420,058	2,438,194	—00.74
Net revenue	829,646	729,585	+13.71
Fixed charges and taxes	605,758	580,474	+04.36
Net income	223,888	149,112	+50.15
Six Months			
Gross revenue	7,013,530	6,876,251	+02.00
Oper. expenses	5,086,338	5,104,546	—00.36
Net revenue	1,927,193	1,771,705	+08.78
Fixed charges	1,240,269	1,198,033	+03.53
Net income	686,924	573,672	+19.74

I.P.P. POWER OUTPUT SOARS IN FIRST HALF

First Six Months Show Big Increases Over 1928

MONTREAL.—The total energy produced by International Paper and Power system in June, 1929, amounted to over 364,000,000 kilowatt hours, a 30 per cent increase over June, 1928. For the first six months of the year the total output has been 40 per cent greater than the corresponding period last year. These figures include the newly-controlled New England Power Association, the Canadian Hydro Electric Corporation and the various hydro-electric plants of International Paper.

Production of the New England Power Association for June was 25 per cent higher than a year ago and 51 per cent higher than June, 1927. For the first six months of the year the production was 30 per cent higher, standing at 859,000,000 kilowatt hours. This includes the output of Worcester Electric Light Company and Fall River Electric Light Company which were recently acquired. Production of Canadian Hydro Electric Corporation Limited, in June was 153,788,000 kilowatt hours, an increase of 59 per cent over the output of June, 1928. Production of this corporation for the first six months was a little short of 1,000,000,000 kilowatt hours an 85 per cent increase over 1928.

Sarnia Bridge Earnings Show Improvement to Date

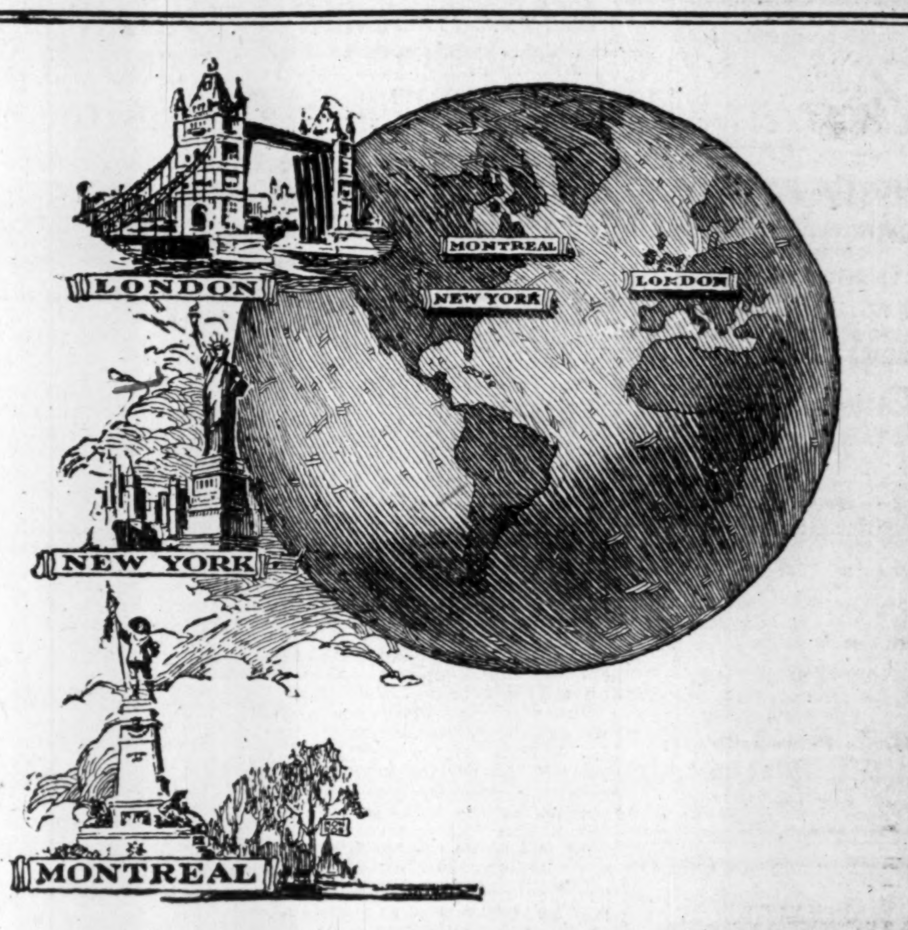
From Our Own Correspondent

MONTREAL. — Earnings of Sarnia Bridge Company to date are running at a higher rate than those of the previous year. It is understood that the company's sales of structural steel for the first six months of the current fiscal year ended June 30 were approximately 25 per cent ahead of those of the first half year in 1928.

In addition to this, sales of the Massilon bar joists, for which the company has the exclusive manufacturing rights in Canada, have shown an increase of 50 per cent. The use of this bar joist in the construction of permanent aircraft hangars is considered to be a potential source of sales.

Last year the company earned about $4 a share on the 12,000 shares of class A stock outstanding. A dividend of $2 a share is paid on this class of stock, but no disbursement has been made as yet on the B, of which there are 15,000 shares issued.

No allowance for depreciation was provided in last year's income account, and it seems likely that a substantial sum may be written off for this purpose during the current year.



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BALANCE SHEET, 31st DECEMBER, 1928

ASSETS		LIABILITIES	
Office Premises	$ 700,000.00	CAPITAL STOCK: French Francs, 50,000,000, carried as	$ 9,647,667.19
Cash on Hand and in Chartered Banks	972,500.77	Outstanding Debentures	17,532,213.30
Call Loans on Bonds, Debentures and Stocks	2,909,045.00	Deferred Loans	402,688.25
First Mortgage Loans	41,074,032.18	Accrued Interest and Coupons not yet presented for payment	256,599.43
Temporary Investments (Government and other Bonds)	2,731,666.17	Exchange Account	1,236,660.89
Accrued Interest	282,808.47	Reserve for Income Tax	200,000.00
Real Estate held for Sale	945,867.74	Sundries	1,515,316.79
Sundries	445,566.21	Reserve Fund	17,243,245.56
		Balance of Profit and Loss Account brought forward	114,327.50
		NET PROFITS FOR THE YEAR 1928	1,912,767.63
	$50,061,486.54		$50,061,486.54

PROFIT AND LOSS ACCOUNT, 31st DECEMBER, 1928

EXPENDITURE		REVENUE	
Interest on Debentures	$ 365,828.05	Interest on Loans and other Revenues	$3,028,093.44
Bank Commission	22,539.94		
Canadian and French Government Taxes and Provision for Income Tax	244,677.56		
Transferred to Reserve Fund	50,000.00		
Appropriation for Office Premises	24,622.00		
General Expenses	407,658.26		
NET PROFITS	1,912,767.63		
	$3,028,093.44		$3,028,093.44

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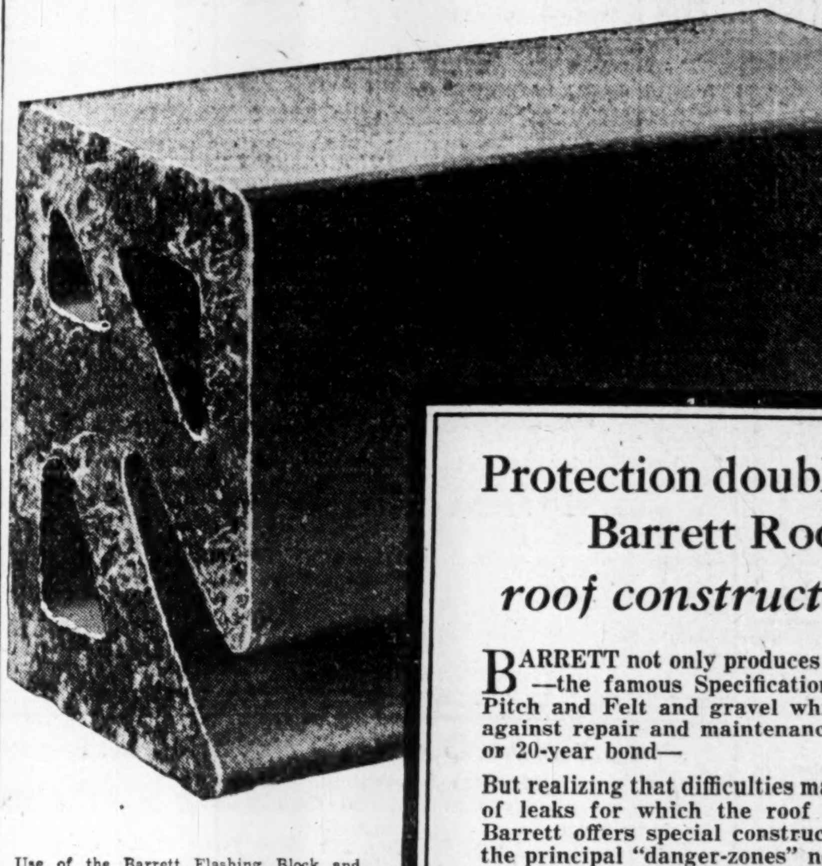
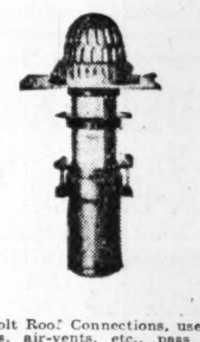
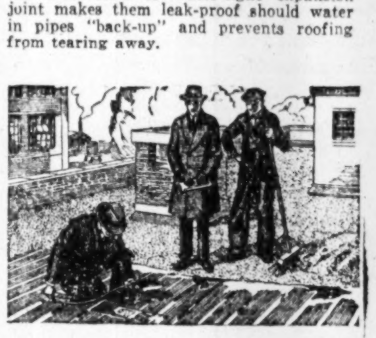


Use of the Barrett Flashing Block and Flashings saved a Canadian manufacturer over $2,000 on his building costs.



Barrett Holt Roof Connections, used where drain-pipes, air-vents, etc., pass through the roof deck. A water-tight expansion joint makes them leak-proof should water in pipes "back-up" and prevents roofing from tearing away.



The Barrett Inspector is "on the job" when Barrett Specification Roofs are laid to co-operate with the Barrett Approved Roofers — supervise construction — insure quality.

After the roof is laid—ready for its slag or gravel surface—he checks results by cutting several strips from the roof and examining cross-sections.

Protection doubly assured Barrett Roofs and *roof construction units*

BARRETT not only produces materials for roofs —the famous Specification Roofs of Barrett Pitch and Felt and gravel which are guaranteed against repair and maintenance expense by a 10- or 20-year bond—

But realizing that difficulties may arise in the form of leaks for which the roof is not responsible Barrett offers special construction units to make the principal "danger-zones" not protected by the roof weather-tight and trouble-proof.

For example—Barrett supplies a special Flashing Block*—illustrated above—which is set into the brick parapet around the roof as the mason builds it. This fixture, as an integral part of the parapet wall, furnishes a groove for the flashing which connects the roof and the wall. When connected with the flashing, it makes possible a durable water-tight "bond" that is not affected by expansion, contraction or "settling" of the building.

By using the Barrett Flashing Block and Flashings you eliminate angles which would tend to "break down" and weaken the flashing—insure lastingly durable waterproof construction.

That Barrett should supply roof construction units to match the quality of Barrett Specification Roofs is in line with the earnestness and thoroughness of Barrett well-rounded-out roofing service.

Buildings owners who decide on Barrett Specification Roofs and also provide for the Barrett Construction Units, Barrett Flashings and Holt Roof Connections, are assured 100% protection against leaky walls or outlets.

**For concrete walls, Barrett supplies a metal Flashing Form.*

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News of Investment Markets

AUSTIN FINANCES ENTRY IN AMERICAN SMALL CAR FIELD

Will Produce Low-Price Cars in Quantity By 1930

A new entrant in the low price automotive field on this continent is announced with the offering of 250,000 common shares, no par value, of the American Austin Car Company, Inc., by a syndicate composed of Bulkley, Vallance & Co., New York, and W. R. McCoo & Co., Toronto. Shares are offered at $12.50.

The company, which was formed under the laws of Delaware in February, 1929, will manufacture at Butler, Pennsylvania, in a former plant of the Standard Steel Car Company. The product will be manufactured to sell at a price expected to be lower than that of any other car in the United States. Specifications include a four-cylinder water cooled engine, 75-inch wheelbase and a weight under 960 pounds. The product will be identical in all respects to the present English model except for refinements and changes to conform with American practice. Among such changes will be the substitution of a left-hand drive for the right-hand drive used in England.

The Austin "Seven" as produced in England was introduced to the trade seven years ago and has attained the largest sale of any other English car. Manufacture of the car is carried on under license in both Germany and France. It is expected that preparations for volume production in the United States will be completed early in 1930. Sir Herbert Austin, founder of the parent company, will sit on the board of directors of the American company.

The authorized capital of the company consists of 1,000,000 no par value shares of which 300,000 shares will be presently outstanding. In addition an amount not exceeding 225,000 shares will be placed in England and an option has been granted on another 250,000 shares. Details of the offer follow:

250,000 Shares
AMERICAN AUSTIN CAR CO., INC.

Capitalization—

	Authorized	To be presently Outstanding
Capital stock, (n.p.v.)	1,000,000 shs.	300,000 shs.

Plus a further amount not exceeding 225,000 shares to be placed in England. In addition to the above the company has granted options on 250,000 shares.

Company—Organized to manufacture a four-cylinder automobile in the low-price class.

Plant—At Butler, Pa., served by four steam and two electric railways within a short distance of raw materials.

Registrar—New York Trust Company.

Transfer Agent—The Bank of the United States.

No further details of the issue are given in the prospectus.

Offer—250,000 shares, July 30, at $12.50 by Bulkley, Vallance & Co., New York City and W. R. McCoo & Company, Toronto.

New Listings at Montreal Concern Additional Shares

From Our Own Correspondent

MONTREAL.—Forthcoming listings on the Montreal Stock Exchange during the present week are announced as follows: Monday, July 29, Howard Smith Paper Mills Limited, 20,000 no par common shares. These shares represent the new stock which was issued to Canada Power & Paper Co. in exchange for 201,000 common shares of Canada Paper Company recently acquired by Howard Smith.

On Thursday, August 1, 41,700 additional shares of $100 each of Canadian Car and Foundry Company Limited, will be listed. In addition 18,000 additional no par common shares of Hamilton Bridge Company will be listed.

Saskatchewan Butter Mounts

The output of creamery butter in Saskatchewan for the first six months of the year is exactly 45 per cent greater than for the similar half year of 1928, according to a report of the dairy branch of the provincial Department of Agriculture. The output in the first half of 1929 was 6,128,044, and in the first half of 1928, 4,215,349 pounds.

Bond Redemptions

	Rate %	Due	Redeem.	Price
Mont. Steel Works	6	1940	Dec. 1	110
Can. Steel. Found.	6	1936	Sept. 1	110
Maple Leaf Mill.*	6½	1943	Aug. 1	103
Wm. A. Rogers	6	Serial	Aug. 1	105
Goodyear Cotton	6	1941	Oct. 1	100
Can. Salt "A"	6	1946	Aug. 31	105
Do., "B"	5½	1946	Aug. 31	103
Simpsons Ltd.	6½	1945	Oct. 1	104
Stocks—				
Simpsons Ltd.	6	Pref.	Sept. 1	105
Loblaw		Prior Pref.	Aug. 14	140

OFFER LARGE ISSUE CONTINENTAL SHARES

$24,000,000 Convertible Preferred Offered at $99 a Share

Following the recent offer of common shares to stockholders, an issue of $24,000,000 of 6 per cent cumulative convertible preference stock of Continental Shares, Inc., is being offered to the public by an United States syndicate which includes Harris, Forbes & Company and Dominion Securities.

Continental Shares, Inc., is a company with unrestricted fiscal and investing powers, incorporated under the laws of the State of Maryland in 1926. The company has devoted its funds chiefly to the purchase of securities with a view to their enhancement in value, the majority of stocks purchased being in large blocks of steel and utilities. Public utilities stocks constituted 46.90 per cent of the holdings as at July 15, 1929, steel stocks, 25.89 per cent, syndicate participations, 8.50 per cent, and the balance of 18.71 per cent was composed of bank and miscellaneous stocks and other assets.

Canadian shareholders and bondholders of International Telephone and Telegraph Corporation are favourably affected by the recent decision of the United States Commissioner of Internal Revenue that dividends and interest during 1929 on the stocks and bonds of that corporation will not be subject to United States income tax.

$24,000,000
Continental Shares, Inc.
CONTINENTAL SHARES, INC.
6% Cumulative Convertible Preferred Stock

Capitalization—
(On completion of financing)

	Authorized	Outstanding
6% Conv. Pref. ($100)	$24,000,000	$24,000,000
Pf. stock ($100)	26,000,000	....
6% cum. pref.	....	3,000,000
6% cum. pref. Series B	....	12,822,900
Founders' shs.	10,000 shs.	10,000 shs.

* Approximate figure.

Company—Has unrestricted fiscal and investing powers. Funds devoted chiefly to the purchase of securities for capital appreciation.

Holdings—Not published.

Dividends—6 per cent. payable quarterly, Mar., June, Sept. & Dec. 15.

Redeemable at 105 on any dividend date on 30 days' notice.

Convertible at par into common stock at $80 per share up to Aug. 1, 1930; at $100 per share thereafter up to Feb. 1, 1932; at $125 per share up to Aug. 1, 1933 when conversion privilege expires.

Earnings—Net income for 12 months ended June 30, 1929 equivalent to 11.14 per cent on average paid-in capital and paid-in surplus during period.

Offer—$24,000,000 in July, 1929, at 99 and accrued dividends by a syndicate composed of Otis & Co., Harris, Forbes & Company, Limited, J. G. White & Co., Inc., Dominick and Dominick, The Dominion Securities Corporation, Limited and R. V. Mitchell & Co.

Federal Distilleries Seeks Increase in Capital Stock

From Our Own Correspondent

MONTREAL.—Application has been made by Federal Distilleries, Ltd., to increase its capital stock from 10,000 shares without par value to 500,000 shares, provided, however, that the new shares may be issued and allotted by the directors from time to time at a price not exceeding $1 per share.

Shares of Federal Distilleries Limited are listed on the Montreal Curb and are currently quoted at 50 cents asked and 25 cents bid. When the stock was first listed on the Curb it came out around $5 a share, the company having paid one dividend of 10 cents on the shares. No further dividends materialized and the stock has slowly descended to the present level.

No information is available as to what the company plans to do with this new capital though announcement is expected within the next week.

Town of Dalhousie, N.B., Calls For Sewer Debentures

From Our Own Correspondent

MONTREAL.—The town clerk and treasurer of Dalhousie, N.B., is calling for tenders for the Town of Dalhousie sewer debentures, 1929. Tenders will be received until Wednesday, July 31, the amount being $160,000, the rate 5½ per cent per annum payable semi-annually, the date of redemption 40 years from the date of issue.

Debentures are to be $1,000 each and numbered consecutively 1 to 160. F. B. Swinnard is the town clerk and treasurer.

Mogul Petroleums Commence Drilling Ghost River Field

Mogul Petroleums have started digging the cellar for their first well, located on property acquired from the Ghost Valley Holdings, Limited, in the Ghost River field. The location of the well is given as L.S.D. 1-19-27, W. 6.

Activities of the Marland group first directed attention to this field, which is located in townships 26, 27 and 28, in range 6, Alberta. The Ghost Valley Holdings, Limited, with head office in Vancouver, originally held some 7,000 acres in the field. The company has disposed of a portion of their holdings to three different groups on a royalty and stock basis with a contract to drill. On this basis 2,000 acres were sold to Mogul Petroleums, 1,200 acres to Cochrane Oils and a further two sections to a B.C. group who have undertaken to have a well under way by November, 1929. The Ghost Valley Holdings, Limited, still retains some 2,000 acres. The Hudson Bay Marland leases adjoin the Ghost Valley holdings on the south and the Imperial Oil owns 4,000 acres immediately north.

August Dividend Payments

SUMMARY OF PAYMENTS

Dividends	$4,405,879
Bond interest	10,959,083
Total	$15,364,962

Dividend Payments

Company	Rate	Date	Amount
Belding Cort., com.	1¾q	1	$13,115
Beatty, 1st pfd.	1½q	1	18,750
Blue Ribbon, pfd.	1⅝q	1	8,125
Brading Brew.	50c.q	1	11,000
B.C. Pulp., pfd.	$1.75q	1	9,733
Bruck Silk Mills	25c.q	15	25,000
Calgary Power, pfd.	1½q	1	60,000
Can. Bronze, com.	62½c.q	1	50,000
Do., pref.	1¾q	1	21,875
Can. Dredge, com.	75c.q	1	64,686
Do., pref.	1¾q	29	160,037
Can. Dairies, pfd.	1¾q	1	8,750
Can. Converters	1¾q	15	30,335
Can. Oil, com.	25c.q	15	36,000
Can. Vickers, pref.	1¾q	1	29,750
Can. Pr. & Pap., pref.	1¼q	15	15,625
Chase, A. W., pfd.	2q	1	19,956
Cockshutt Plow	37½c.q	1	108,225
Cosmos Imp. Mills, pfd.	1¾q	15	25,803
Cons. Sand pref.	$1.75q	15	21,000
Dodge Mfg. "A" pfd.	50c.q	1	9,000
Dom. Bridge	75c.q	15	279,843
Dom. Tar & Chem., pfd.	1⅝q	1	73,125
Eastern Theatres, c.	50c.q	31	8,000
Enamel & Heat.	50c.q	1	14,500
Foreign Pr. Secs., pfd.	1½q	15	75,000
Foundation Co.	25c.q	15	21,150
Frost Steel, 1st pfd.	1¾q	1	17,500
Do., pref. "A"	1¾q	1	8,750
Gen. Stl. W., pfd.	1¾q	1	78,750
Guelph Carpet, pfd.	1⅝q	1	16,250
Ham. Bridge, pref.	1⅝q	1	36,562
Hollinger Mines	1%	12	246,000
Humber. Shoe, com.	50+*50c.q	1	20,000
Home Oil	20%	10	166,000
Imperial Bank	3q	1	70,000
Inter. Nickel, pref.	1¾q	1	67,183
Inter. Paper, com.	60c.q	15	60,000
Int. P. & Pap., com.	60c.q	15	60,000
Kelvinator, pfd	1¾q	15	13,440
Manitoba Power	$1	1	150,000
Mackin. Stl., 1st pfd.	1¾q	1	10,500
Massey-Harris, pfd.	1¼q	15	151,122
Mercury Mills, pref.	1½q	1	15,000
Monarch Knit., pref.	1¾q	1	13,125
Mtge. Corp. of N. S.	1½q	1	10,200
Ont. Equitable	3s.	1	14,523
Ont. Steel, com.	40c.q	15	18,235
Do., pref.	1¾q	15	6,300
Pelissiers, pref.	1¾q	1	7,875
Penmans, com.	$1q	15	64,518
Do., pref.	1½q	1	16,125
Prairie C. Oil, "A"	25c.q	1	12,500
Rob. Jones & Whit. pfd.	1½q	1	12,720
Russell Motor, c.	1¼q	1	10,000
Do., pref.	1¾q	1	21,000
Securities Hold., pfd.	1½q	1	75,000
Sherbrooke Trust	1½q	1	4,500
Service Stn., pfd.	1½q	1	22,500
Simpsons, pfd.	1⅝q	1	162,500
So. Can. Power, com.	25c.q	15	100,000
2nd Stand. Roy., pref.	1%	1	30,000
St. Law. Flour, pfd.	1¾q	1	10,062
Steel of Canada, c.	43¾c.	1	113,685
Do., pref.	43¾c.	1	113,685
Stand. P. & M. c.	50c.q	15	52,436
Do., pref.	1¾q	15	26,250
Stanfords, 1st pfd.	1¾q	1	8,750
Do., 2nd pref.	1¾q	1	3,500
Teck-Hughes	15c.q	1	716,571
Waterloo Mfg. "A"	25c.q	1	15,000
West. St. Prod., pfd.	1⅝q	1	17,875
Westons, pfd.	1¾q	1	17,500
Winnipeg Elec., c.	$1	1	200,000
Wood. Alex. & J., pfd.	1¾q	1	11,375
Total			$4,405,879

*—Bonus.
q—Quarterly.
s—Half-yearly.

Bond Interest Due in August

	Rate	Int. Date	Due	Amount
Anticosti Corp.	6½	15	1941	$ 187,313
Belanger, A.	6	1	Serial	18,000
Bishop Realty	7	1	1947	10,500
Canada Bread	6	1	1941	30,369
Can. Pr & Pap. Inv.	5	1	1958	62,500
Canada Foundries	6	2	1942	6,717
Can. Steamships	5	15	1943	96,235
Carleton Cr. Ter.	7	2	Serial	2,310
Can. Vickers "A"	6	1	1947	82,500
Continental P. Prod.	6½	1	1948	19,223
Dis. Corp. of Can.	6	1	1942	3,750
Dom. Tel. Secs.	5½	2	1978	27,500
Donnacona Pap. "A"	6	1	1948	120,000
Do., 1st Mtge "A"	5½	1	1948	192,500
Drum. St. Rlty.	6½	1	1942	19,500
Drumheller Coll.	7	1	1943	17,500
Dryden Paper	6	1	1949	45,000
Frontenac Oil	6½	1	1947	32,500
Holt. Renfrew	6½	1	1937	16,932
Lake St. John Pr.	6½	1	1947	162,500
Do., mtge. debs. 'A'	6½	1	1942	97,500
Lower St. Law. Pr.	7	1	1947	26,250
Maple Leaf Mill.	6½	1	1943	53,933
McNish, Robert	6	15	1948	75,000
Mtl. Rail & W. Ter.	6½	1	1951	97,500
Montreal Dry Docks	6	1	1948	20,250
Mount. View Apts.	7	1	1946	10,500
Nat. Grocers	6½	15	1932	57,232
Price Bros.	6	1	1943	371,376
Restigouche Co.	5½	1	1948	41,250
Starr Mfg.	6	1	1948	9,000
Suburb. Rap. Tran.	5	1	1938	12,500
Walmsley, Chas.	6	1	1943	26,940
Wayagamack	6	1	1951	121,671
Wood Alex. & Jas.	6	1	1944	10,605
Wolthausen Hat	7	1	1943	5,845
Zimmerknit	6	1	1948	22,500
Corporation Bonds				$2,213,201
Municipal				*4,062,500
Provincial				*3,199,032
Dom. Loan (1926)	4½	1	1946	1,012,500
Do., (1926)†	4½	1	1930	450,000
N.Y. Loan (1915)†	5	1	1935	21,850
Total				$10,959,083

* Figure is determined by dividing by twelve the ultimate total interest payable during the year on these issues.

† Payable in Canada and New York.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal

Place—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Wilkie Union Hospital	July	H. J. Birkett & Co.	6%	20-ins.	$27,000	104.22	5.47
Sch. Mun. of Beloeil, Que.	July	Bk. Can. Nationale	5%	30-yr.	26,000	95.15	5.43
Oak Bay District, B.C.	July	Branston Brown & Co. & V. W. Odlum & Co.	5%	30-yr.	80,000	94.97	5.32
Plenty Sch. Sask.	July	H. J. Birkett & Co.	6%	20-yr.	25,000	....	....
Saskatchewan Sch. & Phones	July	Various	...	....	18,500	....	....

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Gaspe-Montane Hotel	July	La Corp. de Pret de Quebec	6%	1939	$50,000	98.50	6.30
Vancouver Crystal Pool	July	V. W. Odlum & Co.	7%	....	75,000	100.00	7%
Stock Issues—							
Federal Grain	July	Royal Securities and Wood, Gundy & Co. (With bonus of 4 no-par Class "A" common shares with each 10 preferred shares.)	6½%	Pref.	$3,000,000	100	6½%
Continental Shares, Inc.	July	Otis & Co., Harris, Forbes & Co., J. G. White & Co., Dominick & Dominick, Dominion Securities, and R. V. Mitchell & Co.	6%	Pref.	$24,000,000	99	6%
American Austin Car Co.	July	Bulkley, Vallance & Co., and W. R. McCoo & Co.	...	....	250,000 shs.	12.50	...

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Frank Jones Loses in Fight for Control of Beauharnois Co.

Disagreement Was Really Battle for Company Control

INTEREST NOW SOLD

Price Paid Jones by Sweezey Places Value of $10 on New Shares

From Our Own Correspondent

MONTREAL.—The Beauharnois' civil war is over.

R. O. Sweezey, originator of the project, is now seated firmly in the saddle and will undoubtedly be elected president of the new corporation which is shortly to be formed. On the surface, the controversy which arose last week between Frank P. Jones, one of Sweezey's backers, and the other Beauharnois syndicate managers, was a disagreement over the terms of the financing.

Actually, however, there is every indication that the real cause of the trouble was that F. P. Jones apparently tried to wrest control of the syndicate from the hands of his confreres and place it with some other group either in Canada or Great Britain.

As it happened, however, over 80 per cent of the proxies were turned in in favor of the Sweezey group and only a few holders turned out to support Jones. The showdown was to have come last Saturday at the special meeting called to ratify the plan of the syndicate managers, but in reality the matter terminated prior to the meeting by Jones selling out his holdings to R. O. Sweezey. Jones' holdings apparently amounted to between 6,000 and 7,000 shares of syndicate stock for which Jones received a cash payment of $550 per share. Those who turned in proxies in favor of Jones were also offered the same terms.

New Stock $10

This payment to Jones places a value of $10 per share on the common stock of the new Beauharnois enterprise. In other words, those who did not sell out but who accepted the syndicate managers' proposals, received $150 in cash and 40 shares of common stock in the new corporation. Placing a value of $10 per share on these 40 shares this would give an equivalent payment of $550 per unit.

Apparently, there is no truth in the various rumors circulated last week that other power interests in the province were obtaining an interest in the Beauharnois undertaking.

What Jones would have done, had he gained control over the Beauharnois Syndicate is problematical. There may have been some plan formulated whereby a Beaverbrook interest was to have come into the picture or there may have been the possibility of a Holt-Gundy group gaining a foothold in the big project, in this manner. However, these speculations are of no importance as the Sweezey group is now definitely in control and although other interests may enter the picture later they will not be those associated with other power interests in the province.

Project Moves Ahead

So far as the future is concerned, the clearing of the air, internally, will enable the company to move definitely ahead with its plans. Work has actually commenced on the construction of the project at the Beauharnois camp, and definite plans as to construction, financing, organization and so forth are expected to flow forth almost immediately. Securities in the Beauharnois Power Corporation will be offered publicly in October. Before that date, of course, the board of directors of the new company will be announced.

Beauharnois Power Corporation will be the holding company, sole owner of the Beauharnois Light, Heat & Power Company; the Beauharnois Construction Company and other companies which may be incorporated to carry on component or subsidiary activities in the big project.

Contrary to expectations, there were no particularly exciting incidents at the meeting of the Beauharnois Syndicate held in Montreal last Saturday. The reason, as stated above, is that F. P. Jones had previously sold out his holdings to R. O. Sweezey,

Tenders and Bylaws

SASKATCHEWAN

Authorizations Granted by the Local Government Board from July 20 to July 27, 1929

Schools—Tramping Lake, No. 399, $15,000; Sanctuary, No. 4566, $5,000; South Porcupine, No. 4017, $800. Villages—Wakaw, $1,800; Dinsmore, $6,750.

Debentures Reported Sold

Eatonia, No. 1965, $4,000, 15-yrs. 6%, H. M. Turner & Co., Regina; Whiska Creek, No. 2468, $4,300, 15 yrs. 6%, Waterman-Waterbury Mfg. Co.; Bergthal No. 466, $4,500 15 yrs., 6¼%, Geo. Moorhouse & Co., Regina; Ferley, R. T. Co., Ltd., $2,000, 15 yrs. 6%, H. M. Turner & Co., Regina; Leslie, R. T. & Co., Ltd., $3,100, 10 yrs., 6%, H. M. Turner & Co., Regina; Bresaylor, R. T. Co., Ltd., $600, 6 yrs., 6%, Frederick O. Smart, Paynton.

ALBERTA

Authorizations Granted by the Local Government Board from June 28 to July 2, 1929.

Schools—Saskatoon Lake Consolidated No. 56, $6,600, Errol No. 2073, $1,000; Renfrew No. 4181, $1,500; Lousana, No. 38, $5,000; Monticello, No. 4374, $1,200; Highlow, No. 816, $4,000; Fairview, No. 4388, $19,500; Beaverlodge, No. 2341, $11,000; Clairmont, No. 3303, $1,000; Mowers, No. 780, $3,200; Heart Valley, No. 4356, $2,500; Happy Valley, No. 3194, $9,000; Lexden, No. 4411, $1,250; Alix, No. 12, $21,500; Lake Shore, No. 937, $4,000; Hand Hills, No. 2242, $800; Lone Birch, No. 3805, $2,000; Reed Rand, No. 4239, $3,500; High River, No. 144, $18,500; Midlandvale, No. 4358, $9,000.

Aug. 3.—St. George de Beauce—$10,000, 15-yr. Georges Paquet, secretary.

Aug. 15—Town of Jonquiere—$150,000, 5 per cent. serial. J. M. Lacroix, clerk.

Aug. 5—School Commission of Les Escoumains—$5,300, 1-20 years, 5½ per cent. Henri Tremblay, sec.-treas.

Aug. 6—Town of La Tuque—$104,000, 5½ per cent. 1929 to 1948. P. E. Riberdy, town clerk.

Aug. 5.—Parish of Lachenaie, P.Q.—$16,000, 5% serial bonds. O. Villeneuve, sec.-treas.

Aug. 15.—Dominion Bank.—700 shares new stock, par value $100 each. C. A. Bogart, gen. mgr.

Brandon School Board.—$125,000, 5½ per cent. debentures, due 1956. F. A. Wood, sec.-treas.

Aug. 14.—Souris, Man.—$30,000, 5½% 30-instal. debentures. J. W. Breakey, sec.-treas.

Aug. 9.—Town of Amos.—$36,000, 5 per cent. 30-year, serial bonds. J. A. Mireault, sec.-treas.

Thunder Bay Mill Sets New Record

From Our Own Correspondent

MONTREAL.—Full steam ahead at a record-breaking pace is the word that comes from Thunder Bay Paper Co. mill at Port Arthur, Ont. The mill last week, running two machines, produced exactly 255 tons of paper in 24 hours, which is a new production record for newsprint paper.

Thunder Bay Paper Co., is jointly owned by Abitibi Power and Paper Co., and Canada Power and Paper Co. These two concerns purchased control through common stock purchase, in December, 1928.

BROMPTON EARNINGS RECORD FAVORABLE

Various Economies Make for Lower Operating Costs

From Our Own Correspondent

MONTREAL.—Earnings of Brompton Pulp and Paper Company to date are thought to compare favorably with those of the same period last year, and it is not unlikely that earnings per share on the common stock will show an increase over the sum of $3.56 which was shown at the end of the last fiscal year, December 31, 1928.

During 1928, Brompton's capital structure was relieved of all outstanding bonds and preferred stock, with the result that the 300,000 common shares are now the sole charge against the property. However, the company still guarantees the principal and interest on first mortgage bonds and bank loans of the McCrea-Wilson Lumber Company, a subsidiary operating in Quebec. These items amount to approximately $1,081,000, and a mortgage of this company for $190,500 is also guaranteed by the parent organization. However, this is but a guarantee, the noteworthy feature is the fact that Brompton itself has no securities senior to its common shares.

Has Wide Market

The diversity of the company's output is one of the satisfactory features of the stock from an investment angle. Brompton produces newsprint, boxboard, kraft, manilla and fibre paper. The market for all these products is now comparatively stabilized; the outlook in the newsprint section, especially, is improved.

Since new interests assumed control of Brompton last year, various economies have been effected, and an improvement in earnings during the current year can be expected.

CANADA DRY DENIES RIGHTS INFRINGED

Will Take Action in U.S. Courts to Prevent Unfair Competition

Canada Dry Ginger Ale, through its counsel, has issued the following statement in answer to a contention of Canadian Club Corporation of Boston to the effect that the United States Patent Office at Washington, had cancelled five registrations of trade-marks formerly granted the first mentioned company:

"To obviate any misunderstanding we wish to state that the Patent Office Decision of July 11, 1929, to which the statement of the Canadian Club Corp. refers in no wise whatsoever affects the rights of Canada Dry Ginger Ale, to the use of its famous trademark "Canada Dry" nor does it hold that the Canadian Club Corp. has the right to use the trademarks Canadian Club or Canadian Dry for ginger ale.

"The 1920 Trademark Act requires as a pre-requisite for the registration of a trademark that the party making application for registration must have been the sole user of the mark for one year prior to applying for registration. The Patent Office Examiner held that as Canadian Club Corp. was using the marks Canadian or Canadian Club during the year prior to the dates Canada Dry Ginger Ale, Inc., filed its applications to register its supplemental trademarks, the latter should not have been registered and should be cancelled.

"The question of infringement was not in any way involved, as the Patent Office has no jurisdiction over the matter of infringement. Infringement is a question to be decided by the Courts, and, no suit for trademark infringement has ever been brought against Canada Dry Ginger Ale, Inc., by the Canadian Club Corp., or any other concern. On the other hand, Canada Dry Ginger Ale, has already filed suit in the United States District Court of Delaware and also in the United States District Court for the Southern District of New York, against certain distributors of the Canadian Club Corp., charging trademark infringement and unfair competition by reason of use of alleged trademarks Canadian Club or Canadian Dry for ginger ale, and has asked for an injunction and for an accounting for profits and damages."

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B-13

NOVA SCOTIA LEADS IN SURVEY FOR 1927

Analysis of Manufactures in Maritimes Reveals Progress

From Our Own Correspondent

MONTREAL.—The plus and minus signs which indicate increases or decreases in the manufacturing activity of the Maritime Provinces for the year 1927 seem to indicate in that year a much more favorable condition in Nova Scotia than in the other two Maritime units. For instance, in Nova Scotia, in 1927, the number of establishments increased, the amount of capital invested jumped by over $10,000,000; cost of materials used was up $3,000,000, while the wage bill jumped over half a million dollars. The only decreases in that province were in the net value of products, which dropped nearly $2,000,000, below 1926, and a slightly lower fuel bill.

Not quite such a satisfactory state of affairs was shown in New Brunswick which had a few more minus signs recorded. However, the capital invested there showed almost to the $100,000,000 mark, and the wage bill increased. In Prince Edward Island capital invested was slightly higher, while cost of materials as well as the net value of products, also showed an increase.

SELKIRK, MAN., GETS BIG NEW INDUSTRY

Canadian Explosives Plant Will be Erected on 1,000-Acre Site

From Our Own Correspondent

MONTREAL.—Another new industry for the West is indicated by the announcement that Canadian Explosives, Limited, has purchased a 1,000-acre site at Selkirk, near Winnipeg, Man. Canadian Explosives, Limited, is a subsidiary of Canadian Industries, the big holding company controlled jointly by Imperial Chemical Industries, Limited, of Great Britain, and the Dupont de Nemours Company, of the United States.

It is understood that the company is planning to erect a big explosive unit on the property for the purpose of supplying the growing demand of western mining developments. The estimated expenditure on the plant and site is placed at something over $1,000,000.

At the present time Canadian Explosives, Limited, operate plants for the manufacture of explosives and accessories at Nobel, Ont.; Beloeil, Que.; and James Island, B. C. The company has recently built up a very large business in Western and Central Canada, due to the tremendous increase in the use of explosives by the big mining properties now operating there. No details are available as yet as to when the plant will be built or as to just what size it will be.

Mersey Paper Makes Bid for Coast Trade

From Our Own Correspondent

MONTREAL.—Heralded as the only all-the-year tide water news mill on the Atlantic seaboard, Mersey Paper Company has broadcast an advertisement to Atlantic coast publishers, listing enquiries for either long or short term contracts for newsprint paper. The advertisement states that the Mersey Paper Mill is only 285 miles from Boston; 480 miles from New York; 635 miles from Philadelphia; 735 miles from Baltimore. A map is attached showing the relation of Liverpool, N.S., to the various Atlantic ports of the United States.

It is also announced that the company's first machine with a capacity of 125 tons, will be ready on October 15; the second machine, with a similar capacity, to be ready November 15, and the third machine, also 125 tons, to be ready in 1930. The company is building its own steamers in special designs to ensure paper arriving at destination in box car condition.

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TORONTO, AUGUST 1, 1929

THE INDUSTRIAL WEST

WHEN one speaks of the Industrial West, one thinks of the agricultural industry, and more particularly the growing of wheat and other grain. Even the Dominion Bureau of Statistics so far has found it practicable to compile specific figures with regard only to such prairie industries as slaughtering and meat packing and flour milling and similar industries related more or less directly to the farm and ranch.

Yet there is a new industrial West—a development of prairie communities because industry distinct from agriculture is finding a natural habitat. Mining is becoming an important asset to Manitoba and Saskatchewan. The oil industry is the pride of Alberta. Winnipeg is growing from a mere distributing point to a manufacturing centre. Regina will be the Western home of the automobile. Medicine Hat boasts one of the three largest greenhouses in the world. Calgary is attractive because it has electric power, coal and natural gas in abundance, and Edmonton has similar claims.

Population and industry encourage each other; more industries mean more people and more people mean more industries. The growth of the Canadian West long will be primarily dependent on the crop, just as national prosperity is affected by the dollar value of the grain grown in Manitoba, Saskatchewan and Alberta. Yet the industrial progress of the prairie centres is a gratifying indication of diversity of effort which will temper adversity when weather deals unkindly with the agricultural community.

THE BOND BUSINESS

IT COSTS $10,000 to make a good bond man even though he starts in the bond business with all the background of the finest college education time, money and study will buy. College men have found investment banking houses, both in the United States and Canada, a very attractive field of work. A number of young Canadians who graduated since the war and went into the bond business have already established for themselves good incomes, have been admitted to partnership in different houses, or at least made excellent progress on the road to success in finance. But the bond business is no certain highway to success.

The work is not easy; it calls for a high standard of intelligence, tact and courtesy. At the outset the young man entering the investment banking business must be content to accept a very small salary and to do the most lowly tasks such as adding up columns of figures, carrying securities from office to office, checking off registers of one kind and another and so on. Part of the training given by bond houses to their junior men consists of moving them from department to department until they have done everything except sweep the floor and polish up the handle of the big front door. If most investment bankers were not housed in rented offices the college boys in the bond business would probably be given these jobs to do whether their fathers were multi-millionaires or crossing sweepers.

The turnover of juniors is high. One bond man is quoted as remarking that if he gets one good man out of five he is satisfied. It is this small percentage of genuine successes that runs the average cost of training for good men up to the $10,000 figure quoted above.

The investment banking business is one of the most interesting fields of work in the world. It bristles with opportunities for those with a flair for the work. It is particularly a promising field for young men who can develop sales ability. The aim of all partners in the investment banking business is to make salesmen out of the raw material they take in. Bond salesmen—good ones—do not grow on trees although an occasionally successful one has been plucked from a family tree where wealth and a clannish spirit have given a member of the family the entree to investment orders.

A great deal of very useful information about the opportunities in the investment banking business, the standards of merit required for success and the background of knowledge that is helpful, is to be found in a booklet just published by the Investment Bankers Association of America under title, "An Analysis of Investment Banking for Vocational Guidance." "The Financial Post" has often been asked for a reference to just such a book and the educational department of the association has now provided it. A bibliography of books on investment banking and finance makes the volume extra helpful.

WHEAT ON FRONT PAGES

FOR probably the first time, wheat this year is front-page news. Following several years of intense public interest in the stock market, attention is embracing wheat.

Wheat should always be front-page news in Canada. Wheat is the most important Canadian commodity. Canadian wheat will continue to play a vital part in the economic history of the world. Wheat has competitors in rice and coarse grains and even potatoes, but it is the primary crop contributing to the sustenance of life of Western peoples.

Liverpool, Chicago and Winnipeg are the centres of knowledge of wheat and wheat markets. But gradually the ignorance, and the disinclination to learn, is being dispelled in the rest of the world. This is well.

BRITISH CREDIT

IS GREAT BRITAIN not so good a credit risk—from the point of view of the American buyer of government bonds—as Canada, Denmark, Holland, Norway, Sweden or Switzerland? Is Great Britain a no better investment risk than Japan, France, Germany, Australia or Argentina?

William L. Raymond, writing in a recent issue of "Barron's Weekly" classifies Britain in the second group, while according Canada a higher ranking, with the erstwhile neutrals of Western Europe. Mr. Raymond's article is likely to provoke a great deal of discussion if it comes to the attention of British people who are proud of the nation's credit record and likely to be sensitive of any classification which places it in a secondary ranking.

Mr. Raymond says that Britain's pre-eminent position was maintained before the war because the character of the population, from a debt-paying point of view, was of the best; because the record of financial faith had been almost flawless for more than 200 years; because the national debt was moderate compared to the resources of the empire; and because the United Kingdom was acknowledged as the political, economic and financial leader of the world.

But now a different situation is seen by the writer in "Barron's Weekly." He contends that the premier position has passed to the United States; the British debt has grown from $4,000,000,000 to $35,000,000,000, while the economic resources of the empire are no longer contributory to the mother country; and he intimates that foreign debts of all the former belligerents can be paid only by reducing the scale of living in those countries.

Thought on the subject of the credit of the United Kingdom will tend to show that there are dangers in attempting exactly to classify the merit of investments. It is believed that British credit is still "AAA"—to use a mercantile term—while it may be admitted freely that the net tangible wealth of the country is not so great as it was in 1914. Mr. Raymond apparently possesses the American misconception of the nature of a colonial asset, or liability, and perhaps should realize that a change in the form of government hardly alters, if it alters at all, the manner in which wealth may or may not flow to the mother country. To all practicable purposes, there is no asset in a colony unless there is private trade. Self-government of a colony should build rather than destroy trade.

Investments are as individualistic as human beings. No bond of a foreign government has exactly the same merit as the bond of another government. That is why it is probably unjust to rate Britain with any of the other European belligerents on either side. After all, the merit of an investment is judged best by the record and the character of the management. On this basis, the bonds of the United Kingdom deserve the highest ranking.

DAIRYING IN WHEAT BELT

A DAIRY survey of the province of Saskatchewan is being undertaken under the auspices of the provincial government. The problem set is to determine the cost of producing milk and butter fat on Saskatchewan farms, both on those where dairying is a major activity, producing milk for the city trade, and those where it is conducted as a side line, and cream is sold for butter-making purposes, or dairy butter is manufactured on the farm.

It is generally believed that a study of production costs will show up strongly different degrees of efficiency, and will encourage farmers who have not made dairying pay in the past to attempt it with somewhat improved methods, or with better foundation stock for the future.

Dairying, and other branches of mixed farming are frequently recommended to farmers as insurance against disaster when short grain crops occur. Those familiar, however, with farm practice, point out that in years of drought livestock may be a burden instead of a blessing, and that some very large losses have occurred in the past by farmers who have been forced to sell their stock owing to lack of available feed, or have tried to carry their stock along on purchased feed. But in years when grain prices are low, or where grain has been lowered in grade by rust or frost, livestock often give a much better return for grain fed than the market will give.

The increasing tendency toward mechanization of farms, results in a trend toward larger farm units, the employment of less labor, and to a considerable extent the reduction of activities outside of straight grain-growing. This has been part of the causes for the somewhat reduced dairy production of Saskatchewan during the past two years. To what extent it is possible or desirable to interrupt this trend, and to what extent, and in what districts farmers should be encouraged to diversify their efforts, is a problem which has by no means been entirely settled. The information which the dairy survey will reveal will probably lead to a much clearer idea on the subject.

FRIENDLINESS PAYS

ONE reason the C.P.R. is successful is that the route of the line was chosen for economic rather than military reasons. The Intercolonial section of the Canadian National has never paid its way because military men and not transportation engineers selected the route.

Many European and Asiatic roads have been built with considerations of national defence in view, a factor that has militated against their highest success. A speaker at the International Chamber of Commerce meeting in Amsterdam this week, said along this line:

"In transportation, America was fortunate that its lines of privately-owned railways were not deflected for military consideration, and that, broadly speaking, they were laid out and developed under sound business considerations. The unfortified northern frontier of three thousand miles of friendly contact with Canada has contributed greatly to the economical placement and operation of our great transportation arteries."

Friendliness between neighbors pays dividends in more ways than one.

EDITORIAL NOTES

TIPPING is to be ended, it is announced, in German sleeping cars, by adding six or eighteen cents to the cost of a berth. It sounds easy but a rooted habit is not so easily abolished.

* * *

AN EDITORIAL WRITER in the United States has remarked that Ramsay MacDonald's house at Lossiemouth is simple and thinks the illustrations should serve the American husband in arguing against moving into a better house when he moves up in the world. The comment would have more force if one did not remember that British Prime Ministers have another domicile, "Checkers," which is of a different character. Moreover, it is recalled that Lord Haldane, who was in a former MacDonald cabinet, was of the opinion that some of MacDonald's efficiency was lost because he spent so much time at Checkers, where he could not be in constant touch with the situation at Westminster.

POST-scripts

AN OFFICIAL of a Canadian manufacturing company has made a contribution to the affirmative side of the debate: Is a college education an asset in business?

This company ships in carload lots but because its products are light, box cars often were being filled to visible capacity without the weight being up to the minimum requirements. Shipping clerks were wasting scratch pads trying to determine what proportions of the heavier and the lighter packets could be placed in a car in order to achieve the minimum weight. Due regard also had to be paid to the ratio of sales of the various products.

Not for nothing was this official an Oxonian with mathematic honors. He devised a formula. The formula takes into account the weight per package and the ratio of sales of each of the several products. A drill of a day or two with the shipping clerks demonstrated the practicability of the formula. Shipping clerks again are cheerful and the consumption of scratch pads has been reduced amazingly.

A TRIUMPH for trigonometry and one of our favorite theories gone west.

That's how we felt when we read in a government report this week that the population of Ontario for the year 1929 was arrived at by the following equation.

$$Y = 1161.5 + 986.4 \times - 33.8 \times^2 - 2710 \log \times.$$

The answer is 3,271,300, but how they worked it out or what it really means will probably always remain an unsolved mystery.

We had always cherished the theory that population figures were arrived at by a painstaking check on the number of births, deaths, marriages, emigrations and immigrations and so forth that occur day by day. Apparently our theory was far too practical, for the key to our whole population problem apparently lies within the pages of the trigonometry textbook.

We shall expect to see the Rt. Hon. J. H. Thomas carrying a well-thumbed trigonometry in his hands when he comes to visit Canada next month in an attempt to solve the British over-population problem.

IT MUST be discouraging to a big corporation to try to do something out of the ordinary. The new Royal York at Toronto, with an eye to the comforts of its guests, supplied each room with an exceedingly attractive thermos pitcher for the preservation of ice water and other cooling drinks. It also furnished its rooms with other small and expensive knick-knacks such as desk lamps and so forth, all designed to give a home-like touch to the place.

Apparently the guests thought they were at home for they proceeded to pack up, not only their own belongings, but also the thermos flasks and lamps and, in short, everything that they could put their hands on. It is reported that the thermos flasks in particular have disappeared by the dozen.

Fortunately they are all engraved with the C.P.R. monogram, so whenever the 65,000 employees of the C.P.R. go visiting we hope they will band themselves into an army of amateur detectives and bring home some of the stolen property to the big hotel

Canadian Financing Trend Moving Towards London

British Capital Again Showing Keen Interest in Investment Possibilities of Dominion—Recent Sale of Securities Reveals Proportionate Gain for United Kingdom

By F. W. FIELD,
H. M. Senior Trade Commissioner in Canada

Comment has been heard as to the relatively small amount of British capital invested in Canada, compared with the investments of other countries, notably the United States.

In 1912, I compiled the first record of British and foreign investments in the Dominion. At that time, large sums of British capital had been invested here for the construction of railways, municipal improvements, water supply schemes and industrial and mining undertakings. A large number of United States firms had also established branch works in Canada. During the war, the flow of British capital to the Dominion almost ceased and until recently, comparatively small amounts of British capital have been invested in Canada. Since 1914, many other United States firms have established branch works in Canada. The total now is estimated at from 600 to 700. These vary from small assembling works employing a few hands, to large industries employing several thousands.

U. S. Now in Lead

A substantial volume of Canadian securities since 1914 has been sold in the United States, where frequently money has been cheaper than in the United Kingdom. This fact and the establishment of the numerous United States factories in the Dominion, among other considerations, have caused a change in the relative importance of countries as investors in Canada. The Canadian Government on 1st January, 1927, estimated the position as follows:

Capital Invested in Canada	Millions of Dollars
British	2,192
United States	3,069
Other foreign	238

British Again Interested

During the past year, there were signs that British capital is again showing a keen interest in the Dominion. During the next few years it is hoped that substantial sums of British capital will be invested in Canadian industrial, mining and other enterprises.

There was a decided trend last year toward the purchase of Canadian securities in London, as the following table, in round numbers in millions of dollars indicates:

1928	Canada	United States	United King'm
Gov. and Mun.	66	64	17½
Corporation	151¼	113½	4
Pref. shares	132½	27½	27½
	350	215	49

1927	Canada	United States	United King'm
Gov. and Mun.	139	151¾	....
Corporation	176½	101¼	10½
Pref. shares	84½	21	1¾
	400	274	12¼

Buy More Securities

The amount of Canadian securities sold in the United Kingdom in 1928 increased materially, while the total sold both in Canada and the United States decreased. This tendency continued in the early months of the present year. In January and February, the United Kingdom purchased nearly twice as many Canadian securities as did the United States.

The above figures represent only our participation in new issues and do not include investments in securities already outstanding. No definite figures are available, but it is known that London purchases of common shares of Canadian public utility and industrial companies have greatly increased during the last two or three years.

Although it is not possible to foretell with any degree of certainty what may happen during the present year, there is every indication that Canadian financing in London will increase. Investors in Great Britain are paying more attention to Canadian investments than at any time since the war.

London Evinces Interest

A Canadian bond firm recently witnessed evidence of London's interest in Canadian securities. There was offered in the European market $10,000,000— 5 per cent preference shares, carrying certain common stock bonus and share purchase rights. Of the total $8,000,000 were offered in London and the issue was heavily over-subscribed on the first morning of offering. The over-subscription is significant, in view of the fact that the company in question was new, that its directors were Canadians, and that it had no association with the English market, excepting through the underwriting houses. The forthcoming months, therefore, probably will show still further London interest in Canadian securities, and the tendency will be that a larger amount of Canadian financing will take place in that market.

In so far as United States market is concerned, the tendency seems to be that the securities of gilt-edge type — such as Dominion, Provincial and the high-grade municipal bonds —are widely sold to United States insurance companies, institutions, etc., and that the higher grade of corporation issues—such as securities of public utility companies and other widely known companies—are sold in the United States, but there has not yet developed any unusually strong demand for preference and common share issues.

One reason is that Canadian investors are gradually becoming more widely acquainted with their own undertakings and are showing an increasing desire to invest in the junior securities, as well as in the first mortgage bonds through which many thousands were first taught to invest. United States interest in junior securities of Canadian companies is confined more to shares that are already listed on the recognized exchanges, and it is understood that there has been a large demand for bank and certain other types of stocks.

There has been considerable investment on the part of United States interests in Canadian mining undertakings.

Stop Me If You've Heard This One

"I bought a new car and traded in my player-piano as first payment."

"I didn't know they accepted player-pianos as payment on new cars."

"They don't usually, but the salesman is a neighbor of mine."

Other People's Views

Self-Correcting

There seems to be a force in the general business of the country which tends to correct deviations, given time for the necessary swing of the pendulum. Cotton is coming back after a period of dullness and depression during which our discouraged growers felt that cotton goods had gone out of wear forever. Wheat has recovered so far and so fast that the friends of the farmer are beginning to talk $2.00 a bushel, with about the same unanimity with which they inaugurated a semi-panic in the spring to secure a concession of two cents a bushel from the railroads.

When the price of wheat was regulated during the war, at $2.37 a bushel, holders were advised in these columns to sell on the removal of the restriction. Friends of the farmer assured him that he deserved three dollars a bushel, with disastrous consequences as the liquidation of 1920 showed. The farmer who fails to take the present gratifying price for this year's wheat, when he had expected only fifty cents a bushel less than the Chicago figure three months ago, has only himself to thank if he accepts his speculative hopes in exchange for an assured remunerative price.

Cotton presents an interesting condition and the present strength is of the kind which should afford gratification all round. It indicates a genuine change in the consumption demand of which anyone can satisfy himself by what he sees upon the public streets. Women are wearing cotton dresses. They were wearing silk and rayon but manufacturers have at last discovered the decorative possibilities of cotton and appreciated the wisdom of making their wares attractive. It sounds simple but for some years they have fought the fashions.

In Britain it is said that the extortions of the laundries went far to ruin the cotton trade. Women wore silk underclothing and found it cheaper because their garments could be washed out in a hall bedroom and needed no laundry. When women gave up wearing cotton petticoats they exercised the same influence in the reverse direction that the Chinaman was said to exercise when he added two inches to the length of his shirt. Cotton stockings are probably not coming back but cotton dress goods for summer wear represent an enormous market.

Here are two remarkable changes in fundamental business conditions, brought about in a purely natural way without any assistance from Congress. Incidentally they make "farm relief" look even sillier than it is. — Wall Street Journal.

Records at Brandon Fair

The machinery exhibit at the Brandon Fair this year is reported to have been the largest ever held in Canada, exceeding, also, that of any State fair held across the line. The number of machines, tractors, threshers, and so forth this year was 618, as compared with 499 last year, while the number of firms exhibiting rose from 57 to 74.

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*Plus a further amount not exceeding 225,000 shares to be placed in England. In addition to the above, the Company has granted options on 250,000 shares.

The following is summarized from the letter of Mr. A. J. Brandt, President of American Austin Car Company, Inc., addressed to the bankers, and from other sources:

HISTORY: The present English Company is the outgrowth of a business originally established in 1905 by Sir Herbert Austin. The "Austin Seven" was introduced to the trade seven years ago; and because of the popularity the model instantly attained, the operations of the English Company have since been largely concentrated upon its production. At present more than 14,000 men are being employed.

The "Austin Seven" is the largest selling car in the British Isles and independent companies are now successfully producing the car, under license agreement, in Germany and France. The American Austin Car Company, Inc., formed under the laws of the State of Delaware in February, 1929, will mark the inauguration of American production.

AUSTIN CAR: Weighing less than 960 lbs., with a 75-inch wheel base, and powered by a 4-cylinder water-cooled engine of remarkable efficiency the "Austin Seven" has scored an extraordinary record of performances, including more than 200 first places, 66 gold medals and numerous cups and trophies in competitive trials for speed, hill climbing, endurance and economy in many of the countries of the world.

The car will be manufactured to sell at a price expected to be lower than that of any other car made in the United States. This low first cost is expected to be further enhanced by notable economies of operation including consumption of approximately one pint of oil per 1,500 miles of travel and one gallon of gasoline per 42 miles of travel.

As manufactured in this country, the car will be identical in all respects with the present English model save for refinements and changes to conform with American practice.

PLANT: For the production of the American model of the "Austin Seven," the American Austin Car Company, Inc., has entered into a contract with the Standard Steel Car Company to purchase under the terms therein set forth a plant of said Company at Butler, Pa. The design, location and size of the plant render it suitable to the purposes of the Company, and its proximity not only to outstanding sources of essential raw materials but also to the great markets of the East present advantages of importance.

PRODUCTION: It is expected that preparations necessary to provide for volume production of Austin cars will have been completed early in 1930.

MANAGEMENT: Operating management of the American Austin Car Company, Inc., will be in the hands of men of established ability and experience in the automotive industry. Directorate of the Company includes Sir Herbert Austin, founder and present Chairman of the Board of Directors of the Austin Motor Co., Limited.

We offer the above stock as a speculative investment for delivery, subject to allotment, when, as and if issued and received by us and subject to the approval of counsel. All legal matters in connection with the issue will be passed upon by Messrs. Moorhead & Knox, of Pittsburgh, for the Company, Messrs. Clarke & Kresel and Messrs. Masten & Nichols, New York City, for the bankers.

The Company has agreed to make application in due course to list these shares on the Pittsburgh Stock Exchange. Application will also be made to the London Stock Exchange for permission to deal in British Depositary Receipts for these shares.

Price: $12.50 per Share

J. J. REILLY CO. INC.
221 St. James Street - Montreal
PLateau 4197-8

All statements contained above, while not guaranteed, are based upon information which we regard as reliable.

Business Conditions in Canada

BIG OPPORTUNITIES NOW BEING FOUND IN MARITIME PROV.

Glowing Reports Indicate Buying Power Has Increased

CAPE BRETON ACTIVE

Conditions at Seaboard Heralded as Best in Many Years—Fruit Crop Big

From Our Own Correspondent

MONTREAL.—With the present uncertainty in Western Canada due to prospects for a light wheat crop, Canadian business men may well turn their attention to the Maritimes as a splendid avenue for trade development and opportunity. On all sides there are evidences of a renewed prosperity and with the increased purchasing power that has come through the exceptional activity of basic industries located in the three Atlantic provinces, the opportunities for the manufacturers and producers of the central provinces have increased very materially.

Take, for instance, the expressed opinion of E. W. Beatty, president of the C.P.R., when he returned to Montreal after an extended tour of the Maritimes. He says:

Prosperity Well Founded

"I am lead to the conclusion that the reasonably optimistic outlook for the future which one meets everywhere is not only well founded but is of itself perhaps one of the causes for the notable improvement in conditions which is being experienced.

"We noted that the railways are carrying a comparatively large volume of freight and passenger traffic. Crops generally are fair and in some places good. The apple crop in the Annapolis Valley promises to be one of the best in years and will run to something over a million and a half barrels of excellent quality. The important potato crop, while not usually large by reason of reduced acreage, promises well and prices are expected to be good. Conditions in lumbering and fishing are generally satisfactory."

Cape Breton Prospers

From Sydney, Cape Breton, there come also glowing reports of conditions in that area. One report says that the present summer is witnessing the greatest revival in its industrial life during the past ten years. The steel plants are more active than in the past five years and that this will be continued is borne out by reports that an additional order from the C.N.R. for a large quantity of 100 pound rails to be delivered at the head of the Great Lakes in the fall, has been received. Inasmuch as the plant is at present at capacity, filling the Newfoundland government rail order, this additional business will keep local steel workers busy for the rest of the summer.

In past years, the dull days of the summer found steel mills working about 3 days a week, but this year the mills have worked practically at capacity throughout the past three months. Last year the plants worked at 96.7 per cent capacity and this year they are expected to do even better.

Shipping Industry Thrives

At Glace Bay there is a considerable revival in building and various other enterprises and in Sydney the building permits for the present year have touched a new high mark. At the international shipping pier, in Sydney, the shipping of coal up the St. Lawrence continues to soar and men are being employed 24 hours a day loading steamers and schooners with coal for the St. Lawrence and bunker trade. During the past week at Sydney, it was noted that the entire output for the week of the mines was shipped in the steamers which called at the shipping pier.

The huge banks of coal which were piled up at the beginning of the season at Sydney and other points are gradually being taken away and at the Sydney bank over 50 per cent of the coal has been removed. Over 40 steamers called at Sydney during the past week for coal. Incidentally, the sale of the Broughton Collieries has been another factor in improving the situation and it is reported that a large development is to take place in the near future.

Twenty-three New Wells

There are sixteen wells in the Wainwright and Ribstone oil fields at present, of which six are producing to some extent. The wells vary in depth from 200 to 3,489 feet. Preparations are in process for drilling 23 other wells in these districts.

Light Crop Prospect Looms High

	Canada	United States
Commodity Prices:	Wheat again soars to new high. Bread prices up in Toronto.	General index slightly higher. Cotton prices up.
Iron and Steel:	Sustained activity indicated at both Nova Scotia and Central Provinces.	Steel plants ahead of previous week and last year.
Foreign Trade:	Total trade higher for June. Importations still mounting.	Increases noted in many lines of export. Trade very active.
Employment:	July figures reveal new all-time high.	Unskilled and road construction groups, improve position materially.
Car Loadings:	Grain loadings lower. Miscellaneous freight high.	Heavy movement of raw materials boosts figures.
Stock Markets:	Power and public utilities provided upward feature.	Market shows little falling-off from high levels of recent weeks.
Credit:	Easier in most localities with prospects good.	Money rates show little change—call funds higher.
Agriculture:	Continued drouth in West. Valuable rains in Ontario.	Weather conditions satisfactory. Lower wheat and cotton crops forecast.
Trend:	Continued uneasiness as to crop prospects foreshadows high level of activity.	Unusual rate of activity for summer months still noted. Net earnings continue high in spite of competition.

Field Finds Production 140 p.c. Above War Peak; Auto Trend is Unusual

Motor Manufacturers Curb Output Sharply in May and June, Putting Industry in Good Position to Stand Possible Slump—Employment Soaring

A Weekly Survey of Business Conducted by The Financial Post

MONTREAL.—Whatever may be the ultimate effect of the Canadian crop in the latter half of 1929, the first half of the year has certainly been a phenomenal one. As F. W. Field, British senior trade commissioner at Montreal points out in his exhaustive analysis of Canadian business conditions, published this week: "In no previous period has there been such a rapid increase in manufacturing. The increase in the volume of production of iron and steel has been substantial and that of motor vehicles has surpassed all previous records. Almost all industries of Canadian production have shown corresponding improvements during the period."

We have undoubtedly reached a high point in a prosperity movement which commenced a year or two ago and which now extends to every part of the Dominion without exception. The encouraging part of this prosperity, as Mr. Field goes on to point out, is the fact that its basis has been the development of natural resources. "Mining fields have been extended and new mines discovered; additional areas have been opened for cultivation; forest resources have been more effectively utilized and the land generally has given of its worth freely."

Exceeds War-time Peak

This, in turn, has led to a phenomenal increase in manufacturing. Again Mr. Field is quoted: "In the last two years over 200 important expansions have been added to existing factories and over 100 new factories have been erected. These were notably in the real and artificial silk, pulp and paper, motor car and allied industries and in concerns supplying construction material, household goods of all kinds. Canadian manufacturing plants are turning out in physical volume approximately 140 per cent of the output reached at the peak of war time activity ten years ago, and in spite of lower prices their products have a gross value over 20 per cent higher. The capital invested in 1927 was $4,337,000,000, and I estimate that today it is at least $4,750,000,000. The outlook is for a new record of industrial production in 1929."

Employment Jumps Again

Since the above glowing report was published, the July figures for employment in the Dominion have been published which again serve to indicate the happy condition of affairs. Never has there been a July in which employment was so general or on such a high level. A new index as at the first of the month stands at 124.7 which is not only an increase of 2.5 per cent above the preceding month, but is a jump of seven per cent above July, 1928. The following table indicates clearly the splendid shape employment is in as compared with employment on the first of the month in previous years.

Employment Index (1926 = 100)

July	
1929	124.7
1928	117.7
1927	109.7
1926	105.0
1925	98.0
1924	97.1
1923	100.7
1922	92.2
1921	88.6

Gain Is General

Again it may be emphasized, as has previously been pointed out in this column, that the high level of employment is being maintained in all provinces and in practically all industries. Seasonal curtailment was shown in manufacturing and logging, as was to be expected, but large gains were made in construction, transportation and services as well as in mining, trade and communication. In the provinces the greatest expansion was in the prairie provinces and in Quebec. By cities seven of the eight for which separate tabulations are made, reported higher activity, gains in Montreal and Toronto being most noteworthy. The only reduction was in Windsor and the adjacent border cities due to a slackening in the automobile business.

Automobile Production In Hand

Speaking of automobiles, the June figures released this month indicate a healthy state of affairs in that industry as far as Canadian production is concerned. It will be remembered that for the first four months of the year the industry set a new all-time record of production surpassing all previous records, the months of February, March and April being particularly noteworthy. Usually, an advance such as this is sustained well into the month of June when a seasonal decline commences extending over the greater part of the remainder of the year.

What happened this year, however, is quite different to the usual trend and in view of the existing conditions in the West is exceptionally fortunate. Whether through foresight or just by good luck, automobile manufacturers in Canada apparently hit the nail on the head when they slowed down their factories during May and also in June with the result that a sharp decline is noted for these two months. This would indicate that the supply of automobiles has been very carefully attuned to demand and that the rest of the year, while production will naturally follow a downward trend, no further drastic reductions should be necessary in the industry.

Affects Many Interests

This indication of a fairly healthy position in the automobile industry is of considerable importance to Canada because not only is the automobile industry itself running an annual wage bill of something like $35,000,000, but its purchases of raw material are one of the biggest factors in maintaining activity in primary industries, particularly the iron and steel. Last year for instance, the cost of materials alone, in the automobile industry, was $120,000,000.

As pointed out in the "Financial Post" last week, the current outlook, although sound and healthy in all but the Western provinces, indicates that business for the next few weeks will be decidedly cautious about its commitments until something more definite is known about the 1929 wheat crop. Undoubtedly the crop will be a light one but it cannot be overemphasized that early reports are almost invariably exaggerated and that as yet, it is too early to give an accurate estimate of actual prospects.

World Wheat Lower

As far as world wheat prospects are concerned, the first estimate to be made by the Bureau of Economics, Department of Agriculture for ten countries which have reported crop prospects, indicates a world wheat crop of 1,460,844,000 bushels. This compares with an actual production in these countries last year of 1,563,288,000 bushels, which represented 40 per cent of the world's production, exclusive of China and Russia. Apparently most of the big producing countries are expecting lower crop production figures for the year, which should still further improve the Canadian farmers prospects for a good price for whatever wheat he does grow.

Some high spots of Canadian industry as revealed by government reports during the past week are as follows:

Exports of Canadian milk to the United States for June totalled 346,804 gallons as against 268,000 gallons exported in June, 1928. On the other hand, exports of cream have decreased and for June stood at 334,000 gallons as against 392,000 gallons a year ago. The cumulative figures for the twelve months ended June 30 show a similar state of affairs, with exports of cream substantially lower and milk exports higher.

Substantial increases for the month of June are shown in the exports of practically all Canadian rubber goods with the exception of canvas shoes with rubber soles. Pneumatic tire casings, which are the most important items, increased from 128,000 casings a year ago to 191,000 for June, 1929. The total value of our rubber exports for the month amounted to practically $3,000,000.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1929	Weekly Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
C.P.R. Gross Earnings (July 21)	$ 4,209,000	$ 4,015,000	$ 111,324,000	$ 106,741,000
C.N.R. Gross Earnings (July 21)	$ 5,264,503	$ 5,216,288	$ 142,555,790	$ 130,802,927
Car Loadings (July 20)	71,831	69,513	1,915,070	1,862,640
Stock Index (July 11)	1024.0	391.2	......	......
Production—		Monthly		
Pig iron, tons (June)	89,873	97,379	518,557	468,013
Steel, tons (June)	119,505	116,530	738,842	648,338
Newsprint, cwt. (June)	225,055	192,391	1,251,376	1,181,103
Automobiles (June)	21,492	28,399	188,361	124,988
Boots and Shoes, pr. (May)	1,688,350	2,327,417	7,969,638	8,504,000
Flour, bbls. (Apr.)	1,606,000	1,304,000	6,535,000	5,964,000
Construction—				
Building Permits (June)	$ 27,637,491	$ 22,751,960	$ 124,188,614	$ 102,036,987
Contracts (May)	64,859,700	70,684,100	205,701,900	196,331,200
Labor—				
Employment Index (July)	124.7	117.7	......	......
Trade—				
Imports (May)	$ 125,615,364	$ 113,582,238	$ 552,420,364	$ 477,928,238
Exports (May)	$ 107,472,827	$ 118,021,324	$ 473,254,827	$ 462,438,324
Imports of Key Products—				
Rubber, lbs. (May)	6,579,299	1,763,760	39,742,299	23,647,760
Cotton, lbs. (May)	11,218,916	6,909,980	71,664,916	57,642,980
Sugar, lbs. (May)	80,013,900	105,569,800	265,826,700	334,369,200
Petroleum, crude, gals (May)	55,969,335	75,669,972	297,584,335	263,406,972
Coal, tons (May)	1,565,833	1,314,899	5,644,282	5,034,132
Exports of Key Products—				
Newsprint, cwt. (May)	4,286,830	3,885,969	19,808,093	17,826,996
Autombiles, No. (May)	9,561	6,157	33,089	14,973
Wheat, bush. (May)	27,073,295	30,281,712	91,645,395	90,870,195
Wheat, flour, bbls. (May)	906,651	886,220	4,970,793	4,171,222
Electric Power—Output—				
M. Kilowatt hours (May)	1,456,569	1,280,811	7,189,844	6,503,873
Population—				
Emigration (May)	5,197	4,498	23,729	23,700
Immigration (May)	26,616	23,641	76,290	73,293
Finance—				
Wheat, bush. (May)	27,073,295	18,655,258	30,281,712	....
Failures, No. (June)	......	......	998	945
Failures, Liabilities	......	......	$ 15,940,918	$ 20,993,035
Bank Debits (June)	$3,579,847,707	$3,880,843,609	$22,835,608,215	$21,125,932,010
Bond sales (June)	$ 115,247,822	$ 74,768,761	343,452,848	$ 285,054,421
Insurance Sales (June)	$55,000,000	$ 51,844,000	$ 307,562,000	$ 280,497,000
Wholesale Prices (1913=100)—				
General Index (May)	92.4	97.9	......	......
Iron	94.1	94.0	......	......
Cottons, raw	111.9	116.2	......	......
Grains	82.5	109.3	......	......
Cattle	108.6	108.4	......	......
Rubber	65.1	65.1	......	......

RADIO PRODUCTION TAKES 45 P.C. JUMP

Canadian Output During 1928 Soars to Nearly $13,000,000

From Our Own Correspondent

MONTREAL.—Canada consumed over $18,000,000 of radios and parts last year, according to a survey made by the Dominion Bureau of Statistics at Ottawa. Of this total there were just over $5,000,000 worth imported from the United States and $12,758,000 worth were produced in Canada. The Canadian production shows a 45 per cent jump above the 1927 figures.

An industrial census of the radio industry made by the department reveals the fact that there are no less than 45 different firms manufacturing radio sets or parts, of which 39 were in the electrical supply industry; five in musical instruments industry, and one in the furniture industry. This, of course, does not include the great number of small workers who assemble or build to order. Only those classed as manufacturers have been included. There are 14 different plants making complete sets which have a total output of 81,000 valued at $7,486,000. This compares with 47,500 sets made last year worth $3,748,000.

The trend in the industry toward batteryless sets is indicated by the fact that production of transformers, panels and parts, head sets, loud speakers, battery eliminators and batteries, is lower during 1928 than during 1927. Radio licenses were issued during the year to nearly 300,000 persons as compared to 268,000 in 1927. Transmitting licenses were issued to 1,146 stations.

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FIFTEEN WELLS DRILL ON LAND OF C. & E. CORP.

Six of These Are Being Supervised by Royalite

OTHERS PROGRESSING

Big Development in Alberta Almost Certain to Benefit Company With Enormous Acreage

Development of the oil and gas resources of Alberta for the first six months of 1929 has surpassed all expectations and exploration has spread far beyond the confines of Turner Valley. From Wainwright in the north to Pincher Creek in the south new derricks follow in the wake of the geologist, says a statement issued with the approval of the management of the Calgary & Edmonton Corp.

With a production of 92,123 bbls., of crude naphtha and oil for June, Alberta becomes a factor to be reckoned with by those whose duty it is periodically to survey the available supplies of oil in the various producing centres. That this fact has been recognized is evidenced by the steady flow of capital for new enterprises and the confidence expressed by those with years of experience in other fields.

Has 1,150,000 Acres

Possessing the mineral rights under 1,150,000 acres of land checkerboarded across the province, the Calgary & Edmonton Corp. occupies a position in the first rank of those companies operating on a lease under royalty basis.

By leasing their oil rights on a rental and royalty basis the company incurs no drilling expenses, neither is it called upon to take the financial risks attached to exploration work, while at the same time this policy permits the company to share in the benefits derived from the work carried out by the companies to whom acreage has been leased. With royalties ranging from 12½ per cent to 25 per cent the C. & E. Corp. provides an opportunity to participate in the future progress of the field.

In all fifteen wells are now under way on the company's acreage and at least five more will spud in before the end of the year. Ten of these are located in the Turner Valley, four in the Waite and one in the Pincher Creek area. Of the remaining five it is expected that two will be put down in the Highwood district, where the company has extensive holdings, adjoining Highwood No. 1, on which the Imperial is now drilling in the lime.

Royalite Drills Six

The development taking place on C. & E. lands may be summarized as follows:

Six of the 10 wells in the Turner Valley are being drilled by the Royalite company through arrangements made with the Lessees. Of these Mayland No. 1 has reached a depth of 5,400 feet, and the standard outfit used up to that point is being replaced by rotary equipment. It is expected that installation will be completed in time to resume drilling by August 1.

On Mayland No. 2, which prior to the Royalite agreement with the Mayland Company was known as Royalite No. 25, the drill has now reached a depth of 1,500 feet.

Mayland No. 3, but recently spudded in, is drilling at 860 feet.

Advance No. 5 at 3,457 feet is testing out a very interesting point in the structure.

The derrick has been completed on Lowery Petroleums and the Royalite Company will spud in on this property before the end of July.

In the Southern end of the Valley The Royalite Company have installed one of the most up-to-date Rotary equipments so far brought into the field, on the Sterling Pacific site, where drilling is proceeding at 300 feet.

South of the Sterling Pacific, Merland spudded in during the last week of June and by the end of of the month had reached a depth of 200 feet. Merland is the first well to test out the Southern end of the Turner Valley structure.

To the Northeast of Sterling Pacific the Aerolite Company are completing a derrick and should be spudded in by August 1st.

Southwest of the Mercury group, Spray Oils are making good time and are now drilling at 600 feet.

Outwest Down 1,750 Feet

Midway between East Crest and the Mercury group and to the Eastward Commonwealth No. 2 was spudded early in June and is now down 1,750 feet.

In the Black Diamond section of the Waite Valley, Outwest Petroleums are drilling at 1,050 feet and the general manager anticipates reaching the lime at a shallower depth than has been the rule in Turner Valley.

In the same district Angus Oils spudded in towards the end of June and is now drilling in the lower Bentons. While Roselite and Vanberta are engaged in erecting derricks and the installing of drilling equipment, both of these wells will be drilling before the end of July.

On the Southern portion of the company's holdings, Weymarn Oils in the Pincher Creek area are setting casing at 1,000 feet, and the Alberta Gas & Fuel in the Drywood District are engaged in core drilling. Over 3,000 feet of this work has already been accomplished and combined with a general geologizing of the surrounding area.

Scattered over a wide area the Hudson's Bay Marland, Nordon Corp. and various other substantial companies have leased or optioned a considerable acreage which is at present being geologized prior to the commencement of drilling operations.

Forms Four Subsidiaries

Anticipating a desire of the shareholders to take advantage of the enhancement in value of any particular lease, the company has decided to incorporate a number of subsidiary companies, to which royalties covering definite areas will be assigned in return for all the capital stock of such subsidiary companies. A portion of this stock will be distributed pro rata amongst the shareholders of The Calgary & Edmonton Corp., the company however retaining the controlling interest. It is the intention to list the stock of these subsidiaries on those exchanges that are now listing the stock of the parent company.

While keeping close contact with the general progress of the field, The Calgary & Edmonton Corp. has maintained a policy of gradual expansion that will eventually react to the general benefit of their shareholders.

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Export Trade in Salmon Looms for Quebec Prov.

From Our Own Correspondent

MONTREAL.—Prospects of a big development in the Quebec fishing industry due to the newly developed process of freezing is indicated by the fact that large shipments for European trade have been made in recent weeks. Last week 150,000 lbs. of processed salmon was loaded at Quebec via a C. P. R. freighter. The fish is to be placed on the British market and when deprocessed is stated to be identical with the fresh article.

This shipment follows trial cargoes of 50,000, 75,000 and 25,000 lbs., and from the successful demand that has been created it is expected that shipments of at least 100,000 lbs. will be made each week. All salmon caught in the north shore district is sent to the harbor commission cold storage plant at Quebec, frozen there and placed aboard the freighters.

Can. Foreign Investment Co. Makes Payment of Arrears

From Our Own Correspondent

MONTREAL.—A dividend of four per cent on the 8 per cent cumulative preferred shares of Canadian Foreign Investment Corp. has been declared for the period from July 1, 1928, to December 31, 1928, inclusive, upon the amount paid up from time to time upon the respective shares of the said stock. The dividend is payable on August 15, 1929, to holders of record July 31, 1929.

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Power Corporation of Canada, Limited, 4½% 30-Year Convertible Debentures due March 1st, 1959.
Price $100. *Yield about 4.50%.*

Abitibi Power & Paper Co., Limited, First Mortgage 5% Gold Bonds. Series "A." due June 1, 1953.
Price $86.00 *Yield about 6.10%.*

Sin-Mac Lines Limited, 6% First Mortgage Bonds, due April 1st, 1949, with common stock purchase warrants.
Price $99. *Yield about 6.10%.*

International Power Co. Limited, 7% Cum. Redeemable First Preferred Stock.
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Price on application

(Accrued interest to be added to above prices)

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Montreal, Toronto & Curb Stocks

WEEK ENDING JULY 29

1929 High	1929 Low	Divd. Rate in $	Yield in % July 27	Stock	Close July 22 (or last)	Week Ending July 29 High	Low	Close
55	37	...	...	Abitibi, c.	46	47¾	45	47
115	106	7	6.36	Do. pref.	110	..	..	..
88	78½	6	7.05	Do. pref.	84	85⅛	83¼	85
18	15	...	...	Agnew Surp., c.	16¾	15	15	15
101	96	7	7.29	Do. pref.	97	96	96	96
67½	40	...	...	Alta. Pac. Grain	47	46	41½	41½
101¼	96	7	7.16	Do. pref.	98	98½	96	96
39	35	...	...	Amal. Electric	38	38	37	37
51½	50½	3	5.88	Do. pref.	51	51	50¾	50¾
4⅝	4⅜	...	...	Anglo-Nor. Hold.	4⅝	..	..	..
22½	10	...	...	Asbestos, c.	11	11	11	11
68	30	7	...	Do. pref.	31	33	31	32¾
50	30	...	...	Asch, c.	35	39¾	35	39¾
95	85	7	8.23	Do. pref.	85	..	..	..
34	22¾	2	7.69	Assoc. Brew.	23½	26	24	26
96	90	7	7.77	Do. pref.	94½	90	90	90
32½	20	1.50	6.00	Assoc. Can.	25	..	..	..
20	8½	...	...	Atlan. Sugar	11¼	12	10	10
70½	64	...	...	Do. pref.	64	..	..	..
189	172	10	5.74	Bk. Can. Nat.	178	174	173½	174
425	320	12+2	4.02	Bk. of Montreal	352	350	345	348
406¼	391	16	4.12	Bk. of N. Scotia	396	398	395	398
282	258	12+1	4.94	Bk. of Toronto	264	265	258	258
65	47½	1	...	Barcelona Tr.	51	..	..	..
31	28	...	...	Bawlf Grain	30	..	..	..
94	85	6.50	7.45	Do. pref.	87¼	87	87	87
92½	83	...	...	B.C. Fish, pref.	87	..	..	..
32½	18	...	...	B.C. Packers	19	20	19	19
2½	2	...	...	Do. Rights	2½	2½	2½	2½
60	44	2	4.39	B.C. Power (A)	45⅞	45½	44½	45
40	26	...	...	Do. (B)	28	29	28	28
48½	40	...	...	Beatty Bros.	45¼	45½	45	45
102½	97½	7	7.00	Do. pref.	100	100	100	100
29½	22	...	...	Beacon Oil	27	29	29	29
27½	25	1.60	6.40	Beath & Sons				
155	131	7	4.75	Belding Cort.	147¼	..	..	..
108½	101½	7	6.45	Do. pref.	108½	..	..	..
173	160	8	4.69	Bell Telephone	168	173	166	172½
107	100	7	6.86	Belgo C. P., p.	102	102	101	101
6½	3	...	...	B.E. Steel	4	..	..	..
42	28	...	...	Do. 1st pref.	29½	30	29	30
14	5	...	...	Do. 2nd pref.	8	8	7	8
20	20	...	...	Biltmore Hat	20	20	20	20
51	35	2	4.70	Bissell	42½	..	..	..
150	125	7	5.46	Do. pref.	128	..	..	..
45½	38	2	5.26	Blue Ribbon	39½	38	38	38
51	45	3.25	6.77	Do. pref.	48½	48	48	48
30	20	2	7.14	Brading Brew.	28½	30	28	28
24	21	2	8.88	Brant. Cd., pref.	22½	22⅝	22⅝	22⅝
82	48	2	3.27	Brazilian	58½	62⅛	57½	60⅞
4¾	2	15c	...	Brew. & Distil.	2½	..	..	..
59½	42½	1.25	2.55	Brit. Amer. Oil	50	50½	48⅞	49
49	34	2	4.76	Brompton	42	43	42	42
37	21½	1	2.85	Bruck Silk Mills	35½	35	34	34⅞
46	33	1.60	4.77	Building Prod.	34	35	33	33
90	61	3	4.65	Burt, F. N.	67	65¾	62⅛	62⅛
[illegible]	160	5	2.85	Calgary Power	175	..	..	..
[illegible]	32	...	...	Can. Bakeries	44⅛	44½	44	44½
[illegible]	99½	7	7.03	Do. pref.	100	99½	99½	99½
[illegible]	275	12+1	4.37	Can. Bk. of Com.	297	300	296	298
[illegible]	23	...	...	Can. Bread, new	23	23	23	23
[illegible]	114	7	5.83	Do. pref. (A)	120	..	..	..
[illegible]	103	7	6.60	Do. pref. (B)	107	107	106	107
[illegible]	18	2	10.52	Can. Brewing	20	20¼	19	20
[illegible]	68½	2.50	3.33	Can. Bronze	75½	75	72¼	72¼
[illegible]	110	7	6.36	Do. pref.	110	110	110	110
[illegible]	8	...	...	Canada Bud	11½	11½	10	11
[illegible]	18¼	50c	2.04	Can. Canners	25½	24½	24¼	24½
[illegible]	88½	6	6.66	Do. 1st pref.	89½	90	89½	90
[illegible]	20	80c	3.20	Do. 2nd pref.	25⅝	25¼	24⅝	25
[illegible]	95½	7	5.28	Can. Car & Fdy.	134	134½	130	130
[illegible]	106½	7	4.63	Do. pref.	151	151	142	142
[illegible]	13	...	...	Can. Celanese	18	20	19	20
[illegible]	40	...	...	Do. pref.	47½	..	..	..
[illegible]	25½	...	...	Can. Cement	26¼	26½	26	26
[illegible]	94	6.50	6.70	Do. pref.	97	97½	96½	97
[illegible]	94	7	7.28	Can. Convert.	95	95½	95	95½
[illegible]	60	b2½	...	Can. C. Felt, pf.	60	..	..	..
[illegible]	108	8	7.40	Can. Cottons	108	..	..	..
[illegible]	85	6	6.48	Do. pref.	86	92½	91	92
[illegible]	63½	3	4.28	Can. Dredge	70	70	69½	70
[illegible]	190	7	3.50	Do. pref.	200	..	..	..
[illegible]	77⅞	5	5.15	Canada Dry	97	..	..	..
[illegible]	97	6	6.12	Can. Fairb., pf.	97½	98	98	98
[illegible]	19½	1.50	6.81	Can. Forg. (A)	22⅝	22	22	22
[illegible]	20	...	...	Do. (B)	30	..	..	..
[illegible]	30	...	...	Can. For. Inv.	40	..	..	..
[illegible]	80	8	8.42	Do. pref.	95	95	95	95
[illegible]	135	...	...	Can. Gen. Elec.	300	..	..	..
[illegible]	57	3.50	5.85	Do. pref.	59	60	58	58
[illegible]	98	6	5.94	Can. Gen. Invest.	100	101⅛	100	101¼
[illegible]	21	1.52	6.60	Can. Ind. Alc.	23½	23½	22	23
[illegible]	21	1.52	7.23	Do. (B)	22	21½	21	21¼
[illegible]	28	...	...	Canada Iron	30½	..	..	..
[illegible]	78¼	5	5.68	Do. pref.	88	..	..	..
[illegible]	38	...	...	Can. Light & Pr.	46¼	..	..	..
[illegible]	40	...	...	Can. Locomotive	48	..	..	..
[illegible]	80	7	8.75	Do. pref.	80	..	..	..
[illegible]	22	1.50	5.76	Can. Malting	27¼	27	25	26
[illegible]	5	60c	...	Can. Marconi	9⅝	9⅞	8⅝	9
[illegible]	26	...	...	Can. Nor. Power	28½	29¾	28½	29
[illegible]	100	7	6.54	Do. pref.	107	107	107	107
[illegible]	38	1	2.04	Can. Oil	49	49	49	49
[illegible]	120	8	6.66	Do. pref.	120	..	..	..
[illegible]	217½	10	4.34	Can. Pacific	242	240	228	228
[illegible]	25	...	...	Can. Paving	29	31½	27½	28
[illegible]	105	7	6.51	Do. pref.	109½	107½	107½	107½
[illegible]	220	12	5.30	Can. Perman.	220	228	225	226
[illegible]	26	...	...	Can. Pr. & Pap.	30	33½	30	32¾
[illegible]	32	...	...	Can. Steamships	36½	36½	32	33⅛
[illegible]	90	6	6.38	Do. pref.	95	95½	94	94
[illegible]	15	...	...	Can. Vickers	20	16	15	16
[illegible]	82	7	8.53	Do. pref.	82	..	..	..
[illegible]	27	1.60	4.63	Can. Vinegar	34	34¼	34	34¼
[illegible]	6½	50c	7.14	Can. Wineries	6½	8	7	7½
[illegible]	20	1.50	6.81	Can. Wire Box	21	22	22	22
[illegible]	70¼	4	5.33	Can. W. & Cable	71¾	75	71¾	75
[illegible]	32	...	...	Do. (B)	36½	36½	35	36
[illegible]	12	2	13.33	Carling Brew.	14¾	15	14	14
[illegible]	[illegible]	12+3	4.29	Cent. Can. Loan	410	350	350	350
[illegible]	[illegible]	...	...	Chem. Research	17.50	17.00	17.00	17.00
[illegible]	57	2	2.94	City Dairy	67¾	68	67½	68
[illegible]	120	7	5.69	Do. pref.	123	123	123	123
[illegible]	29½	1.50	4.41	Cockshutt	35½	35⅝	29½	31
[illegible]	3	...	...	Col. Invest.	3	4	4	4
[illegible]	[illegible]	...	...	Comm. Alcohol	15	..	..	..
[illegible]	[illegible]	1	5.00	Conduits	20¼	20	20	20
[illegible]	[illegible]	7	6.89	Do. pref.	101½	..	..	..
[illegible]	[illegible]	2	6.06	Cons. Bakeries	33	33½	33	33
[illegible]	[illegible]	...	...	Cons. Food Prod.	7½	8	8	8
[illegible]	[illegible]	...	...	Do. pref. (A)	21½	..	..	..
[illegible]	[illegible]	10	5.33	Consumers Gas	188	188½	187	188½
[illegible]	[illegible]	...	...	Cons. Sand	18	..	..	..
[illegible]	[illegible]	7	7.52	Do. pref.	92	93	91	92½
[illegible]	[illegible]	12.50	3.24	Cons. Smelters	390	390	381	385
[illegible]	[illegible]	7	7.42	Corr. P. Box. pf.	94¼	..	..	..
[illegible]	[illegible]	...	...	Cosmos	21	21	20¼	21
[illegible]	[illegible]	7	7.14	Do. pref.	98	98½	98½	98½
[illegible]	[illegible]	...	...	Cosgrave Brew.	3	2¾	2¾	2¾
[illegible]	[illegible]	...	...	Cooksville Br.	22	..	..	..
[illegible]	[illegible]	...	...	Do. pref.	85	..	..	..
[illegible]	[illegible]	...	...	Crown Dom. Oil	10¾	12¾	10¾	12¾
[illegible]	[illegible]	6	10.34	Crows Nest Coal	58	58	58	58
[illegible]	[illegible]	...	...	Cuban Sugar	1¼	3¼	2½	2½
[illegible]	[illegible]	...	...	Do. pref.	6	11¾	7	7
[illegible]	[illegible]	...	...	Curtiss-Reid	23	20	18½	18½
[illegible]	[illegible]	...	...	Do. pref.	30	..	..	..
[illegible]	[illegible]	...	...	De Forest	70	72	70	71
[illegible]	[illegible]	...	...	De Haviland	23	23½	23	23
[illegible]	[illegible]	7	...	Do. pref.	87	..	..	..
[illegible]	[illegible]	...	...	Detroit Rly.	50	..	..	..
[illegible]	[illegible]	25c	...	Distill-Seagram	17	17⅛	16	16¼
[illegible]	[illegible]	12+1	5.30	Dominion Bank	247	246	245	245
[illegible]	[illegible]	3	2.77	Dom. Bridge	110	111	106	106
[illegible]	[illegible]	...	...	Dom. Coal	84	..	..	..
[illegible]	[illegible]	4	4.08	Dom. Engineer.	101¾	100	98	98
[illegible]	[illegible]	...	...	Dom. Foundries	16	..	..	..
[illegible]	[illegible]	...	...	Do. pref.	54	..	..	..
[illegible]	[illegible]	7	3.58	Dom. Glass	200¾	198	195	195
[illegible]	[illegible]	7	5.83	Do. pref.	122	125	120	122
[illegible]	[illegible]	...	...	Dom. Iron, pref.	12	..	..	..
[illegible]	[illegible]	...	...	Dom. Power	66	70	65	69
[illegible]	[illegible]	7	6.79	Do. pref.	102	104	103	103
[illegible]	[illegible]	7	7.21	Dom. Rub., pref.	97	..	..	..
[illegible]	[illegible]	...	...	Dom. Steel, pref.	38	..	..	..
[illegible]	[illegible]	[illegible]	2.20	Dom. Stores	45	50	50	50
[illegible]	[illegible]	...	...	Dom. Tar & Ch.	25	25	24¾	25
[illegible]	[illegible]	[illegible]	7.30	Do. pref.	89	90	89	89
[illegible]	[illegible]	5	5.52	Dom. Textile	94½	94	90¼	94
[illegible]	[illegible]	7	5.83	Do. pref.	120	..	..	..
[illegible]	[illegible]	...	...	Donnacona	26	26	26	26
[illegible]	[illegible]	...	...	Dryden Paper	26¼	27½	25	25
[illegible]	[illegible]	...	...	Duff. Paving	28	26¼	25	25
[illegible]	[illegible]	[illegible]	6.57	Do. pref.	108	108	106½	106½
[illegible]	[illegible]	...	...	Duluth Sup.	5	5	5	5
[illegible]	[illegible]	[illegible]	2.59	Durant	15½	16	15½	15½
[illegible]	[illegible]	...	...	East. Dairies	42	45	42	44
[illegible]	[illegible]	...	...	East. Steel	40	..	..	..
[illegible]	[illegible]	[illegible]	7.00	Do. pref.	100	..	..	..
[illegible]	[illegible]	...	...	East Koot	25	..	..	..
[illegible]	[illegible]	[illegible]	7.29	Do. pref.	96	..	..	..
[illegible]	[illegible]	...	...	East. Theatres	27½	..	..	..
[illegible]	[illegible]	[illegible]	7.52	Do. pref.	93	..	..	..
[illegible]	[illegible]	[illegible]	7.40	Easy Washer	27¼	..	..	..
[illegible]	[illegible]	[illegible]	2.98	Economic Inv.	67	..	..	..
[illegible]	[illegible]	[illegible]	6.66	Enamel & Heat.	30	30	30	30
[illegible]	[illegible]	[illegible]	6.66	Eng. Elec. (A)	45	45	45	45
[illegible]	[illegible]	...	...	Do. "B"	25	..	..	..
[illegible]	[illegible]	...	...	Famous Players	50½	50¾	49	50½
[illegible]	[illegible]	[illegible]	3.12	Fanny Farmer	32	..	..	..
[illegible]	[illegible]	[illegible]	7.27	Do. pref.	32	33	33	33
[illegible]	[illegible]	[illegible]	1.31	Farmers' Dairy	38	..	..	..
[illegible]	[illegible]	[illegible]	7.00	Do. pref.	100	..	..	..
[illegible]	[illegible]	...	...	Federal Distil.	.50	..	..	..
[illegible]	[illegible]	[illegible]	7.44	Firstbrook Box	95½	94	93	93
[illegible]	[illegible]	...	...	Ford Motor (A)	48	49⅞	46	47
[illegible]	[illegible]	...	...	Do. (B)	72⅛	73⅝	70	72
[illegible]	[illegible]	...	...	For. Pr. Secs.	37	37	37	37
[illegible]	[illegible]	[illegible]	2.06	Fraser Cos.	48½	49	48½	48½
[illegible]	[illegible]	[illegible]	4.65	Foundation Co.	22	22	21½	21½
[illegible]	[illegible]	...	...	Frost Steel	14	15	14¾	14¾
[illegible]	[illegible]	[illegible]	[illegible]	Do. pref.	93¼	96	95	96
[illegible]	[illegible]	...	...	Gen. St. Wares	30½	31½	30¼	31
[illegible]	[illegible]	[illegible]	[illegible]	Goodyear	350	345	330	330
[illegible]	[illegible]	[illegible]	[illegible]	Do. pref.	108	110	108	108
[illegible]	[illegible]	...	...	Gotfredson	1½	..	..	..
[illegible]	[illegible]	...	...	Gt. West Sad.	16	..	..	..
[illegible]	[illegible]	[illegible]	[illegible]	Do. pref.	94	94	94	94
[illegible]	[illegible]	[illegible]	[illegible]	Gurd, Chas.	40	42	38	42
[illegible]	[illegible]	[illegible]	[illegible]	Do. pref.	110	..	..	..
[illegible]	[illegible]	[illegible]	[illegible]	Gypsum & Ala.	108¾	119¾	108½	118¼
[illegible]	[illegible]	[illegible]	[illegible]	Ham. Bridge	54	55	52	52
[illegible]	[illegible]	[illegible]	[illegible]	Do. pref.	90½	90½	90	90
[illegible]	[illegible]	[illegible]	[illegible]	Ham. Cot., pf.	29½	..	..	..
[illegible]	[illegible]	[illegible]	[illegible]	Ham. Dairies	28	30	29	30
[illegible]	[illegible]	[illegible]	[illegible]	Do. pref.	99½	100	100	100
[illegible]	[illegible]	[illegible]	[illegible]	Ham. Un. Theat.	8	8	8	8
[illegible]	[illegible]	[illegible]	[illegible]	Do. pref.	80	..	..	..
[illegible]	[illegible]	[illegible]	[illegible]	Hayes Wheel	57	58	55	55
[illegible]	[illegible]	[illegible]	[illegible]	Do. pref.	103	102½	102	102
[illegible]	[illegible]	[illegible]	[illegible]	Hinde & Dauch	20	20	20	20
[illegible]	[illegible]	[illegible]	[illegible]	Holt, Renfrew	130	..	..	..
[illegible]	[illegible]	[illegible]	[illegible]	Do. pref.	105	105	105	105
[illegible]	[illegible]	[illegible]	[illegible]	Honey Dew	29½	30¼	29¼	30

1929 High	1929 Low	Divd. Rate in $	Yield in % July 27	Stock	Close July 22 (or last)	Week Ending July 29 High	Low	Close
85½	74	7	8.86	Do. pref.	78	79	79	79
21	16⅞	...	...	Howe Lumber	19	..	..	..
37	28	2+50	7.81	Humberstone	32	..	..	..
38	29	1	2.85	Hunt (A)	35	..	..	..
37	30	1	2.85	Do. (B)	35	..	..	..
170	162	8	4.93	Huron & Erie M.	162	..	..	..
67¾	32¼	...	...	Hydro-Electric	53¾	67¾	52¾	64
277	246	12+1	4.98	Imperial Bank	260	261	260	261
41	26½	50c	1.66	Imp. Oil, new	30	30	29½	29½
11½	9	40c	4.20	Imperial Tob.	9⅞	9⅞	9½	9¾
111	106	7	6.54	Inter. Mill., pf.	107	..	..	..
73	40½	80c	1.68	Inter. Nickel	48	49¼	47	47½
25½	15	...	...	Inter. Paints A	16	17	17	17
84¼	29	2.40	...	Int. Pap. & Pr.	29	..	..	..
21¾	16	...	...	Do. (B)	18⅞	..	..	..
16	11½	...	...	Do. (C)	15⅛	..	..	..
30	21½	37½c	1.47	Inter. Pete., new	26	25⅞	24¾	24¾
35	19	...	...	Int. Power	19	24	20½	23
98½	89	7	7.77	Do. pref.	89	90	90	90
50	40½	3.50	7.73	Inter. Util. (A)	48¼	49¼	45	46
22¾	15	...	...	Do. (B)	20	20	18¾	19
34	29	...	...	Jam. Pub. Ser.	33½	34	33½	34
115	109	7	6.19	Do. pref.	113	..	..	..
12	6½	...	...	Kelvinator	10½	10	10	10
85	70	7	9.33	Do. pref.	75	..	..	..
17	15	...	...	Kemsley Mil.	17	..	..	..
84	56½	6	7.50	King Ed. Hotel	75	80	80	80
9	2	...	...	Lake Ont. Brew.	2	..	..	..
40	14½	...	...	Lake Sup. Corp.	20½	25	19½	23¾
65½	50	3.20	5.71	Lake of Woods	56	56½	56	56
122	115	7	5.83	Do. pref.	120	..	..	..
203½	202½	10	4.91	Landed Banking	203½	..	..	..
46	40	2	4.49	L. Secord	45	45½	44½	45¼
140	119½	7	5.18	Do. pref.	135	..	..	..
49¼	29	1	3.33	Lindsay, C. W.	30¼	30¼	30	30
130	90	6.50	7.22	Do. pref.	90	90	90	90
23¼	17	50c	2.27	Loblaw (A)	21	22½	20½	22⅛
23	17⅞	50c	[illegible]	Do. (B)	21	22½	20¼	22
15	15	...	...	Loew's, Marcus	15	..	..	..
92	80	7	8.75	Do. pref.	83	80	80	80
7	3	60c	...	Loew's, London	4½	..	..	..
65	18	a2	...	Lyall Cons.	21	23	20	21
42	41½	2	4.81	Man. Bridge	42	41½	41½	41½
48¼	36½	...	...	MacKin. Steel	44	40	40	40
101	97	7	7.21	Do. pref.	97	..	..	..
105	65	1.50	2.14	Manitoba Pr.	70	70	65	67
31	30	...	...	Maple L., new	31	31	30	30
209	135	...	...	Do. com.	198	195	195	195
115	105	7	6.25	Do. pref.	111	112	111	111
99½	49	3	6.00	Massey Harris	54	54	49	49½
44	26½	25c	...	McColl Fron.	41½	40	39½	39¾
93½	85	6	6.66	Do. pref.	85	90	88	90
100	78	...	...	Mexican L. & P.	100	90	90	90
46	34	...	...	Mercury Mills	35	..	..	..
94	91	6	6.52	Do. pref.	92	..	..	..
73	50	...	...	Mitchell, J. S.	50	..	..	..
107	104	7	6.73	Do. pref.	104	..	..	..
66½	41	1	2.10	Mitchell, Robt.	47	48	46⅞	46⅞
4.25	2.25	...	...	Do. Rights	3.00	3.75	3.00	3.00
20	20	...	...	Monarch Knit	20	..	..	..
85	66	7	8.43	Do. pref.	83	..	..	..
140	110	6	5.45	Montreal Cot.	137	110	110	110
123	118	7	5.83	Do. pref.	120	120	120	120
20	15	...	...	Montreal Ex.	15	..	..	..
48	37	...	...	Mont. Is. Pr.	45	..	..	..
123	99	2.40	2.01	Mont. L. & P.	114½	123	114	117½
51	49	3+25	6.50	Montreal Loan	50	..	..	..
55	48	3.20	6.66	Montreal Tele.	48¼	..	..	..
193	170	10	5.40	Montreal Trams.	184	185	185	185
36½	26½	1	3.22	Moore Corp., c.	31	31	30	30¼
141	120	7	5.60	Do. (A)	123	125½	123	125½
204	168	7	3.88	Do. (B)	180	..	..	..
10	9	...	...	Mt. Royal Hotel	10	..	..	..
57	57	6	...	Do. pref.	57	..	..	..
11½	5½	40c	...	Muirheads	6	..	..	..
10	8	75c	8.33	Do. pref.	9	..	..	..
9	6	...	...	Municipal Ser.	7	..	..	..
145	119	4	2.87	Nat. Breweries	137½	141	136	138½
129	120	7	5.83	Do. pref.	120	123	120	120
15	12	...	...	Nat. Brick, new	13	15	12½	14
36	30	3	10.00	Do. pref.	31	31	30	30¾
17¼	9	...	...	Nat. Distilleries	9	9	9	9
106	100	8	7.76	Nat. Groc., pref.	103	103	103	103
142½	86	2	2.22	Nat. Steel Car	98	98	88	88
390	372	12+1	3.42	National Trust	375	380	376½	380
124	121	4	3.22	Nor. Mex. Pr.	124	..	..	..
100	95	7	7.21	Do. pref.	97	..	..	..
26.50	8.25	...	...	North Star Oil	19.50	19.00	19.00	19.00
5.75	5.00	35c	...	Do. pref.	5.75	..	..	..
x30	25	...	...	N.S. Steel, pf.	..	..	..	..
700	495	8	1.24	Ogilvie	605	610	610	610
140	124	7	5.60	Do. pref.	125	..	..	..
66½	48	6	...	Ont. Eq. 10% pd.	55	57½	53	56
128	128	6	4.68	Ontario Loan	128	..	..	..
24	22	...	...	Ont. Silknit	23	22	22	22
32	27	1.60	5.92	Ont. Steel	27	..	..	..
105	105	7	6.66	Do. pref.	105	..	..	..
20	9½	...	...	Orange Crush	10	9½	9½	9½
97¾	86	7	7.60	Do. (A)	95	92	91	91
43½	27	2	7.40	Do. (B)	27	..	..	..
120	108	6	5.55	Ott. I. H. & Pr.	110	108	108	108
105	100	6.50	6.25	Do. pref.	104	..	..	..
60	53	...	...	Ott. Traction	53	..	..	..
138½	115	4	2.94	Page Hersey	137	138½	134	138
264	250	7	2.65	Do. pref.	264	..	..	..
56	53	...	...	Paton Mfg.	56	..	..	..
90	90	...	...	Do. pref.	90	..	..	..
8	4	...	...	Pelissiers	5½	5¾	5¾	5¾
108½	93	4	4.30	Penmans	93	..	..	..
110	103	6	5.55	Do. pref.	108	..	..	..
5	2	...	...	Perfection Glass	2½	2⅝	2½	2½
45	30	2	6.40	Photo Eng.	31½	31¼	31¼	31¼
75	59	...	...	Port Alfred	70	67½	67	67
100	90	7	7.14	Do. pref.	98	98	98	98
60	58	2	3.33	Port H. San.	60	..	..	..
x67	67	4	...	Porto Rico Rly.	..	..	..	..
100	85	7	7.77	Do. pref.	85	90	85	90
104	102	7	6.86	Postal Tel.	102	..	..	..
125½	94	1	...	Power Corp.	113	120	112	117
103	96	6	6.03	Do. pref.	99	99½	97½	99½
37	19	1	3.33	Pressed Metals	31	30⅛	30	30⅛
125	100	7	5.83	Do. pref.	120	..	..	..
98¼	71	2	2.10	Price Bros.	97	97	94	94
105	101	6.50	6.25	Do. pref.	104	..	..	..
15¾	13	85c	...	Pub. Util. Inv.	14	..	..	..
40	28	2	5.71	Pure Gold Mfg.	33½	35	35	35
97½	70½	2	2.22	Quebec Power	84	93	83¾	87
115	115	7	6.08	Real Est. Loan	115	..	..	..
25¼	10½	...	...	Regent Knit.	12	13	13	13
45	30	...	...	Reliance Grain	34	30	30	30
36	28	2	7.14	R. S. Mills	30	30	28	28
39½	23	1.50	5.45	Robinson Cone	27¾	27½	27	27
69	61	4	5.79	Rogers, Wm.	69	..	..	..
100	92	7	7.00	Do. pref.	100	..	..	..
410	331	12+2	3.74	Royal Bank	370	375	370	372
100½	95	7	7.36	Ruddy, E. L., pf.	96	96½	95	95
100	82	5	5.55	Russell Motor	99	99	99	99
116	100	7	6.48	Do. pref.	115	108	108	108
32½	22	2	8.00	Sarnia Br. (A)	29	25	25	25
32¾	14	...	...	Do. (B)	16	16	16	16
88	58	2	3.07	Serv. Stn. Eq.	64½	66¼	63⅞	64
171	121¼	6	4.38	Do. pref.	138	139	137	137
96½	68¾	2	2.11	Shawinigan	88	96½	88¼	92
47	42	1.60+5c	3.51	Sherwin-Wms.	44½	47	46	47
130	115	7	6.03	Do. pref.	116½	116	116	116
101	90	3	3.15	Shredded Wheat	95	..	..	..
50½	39	2	5.12	Simon & S.	40	39	39	39
106	103	7	6.66	Do. pref.	105	105	105	105
105	100	6	5.71	Simpson, Ltd.	105	105	105	105
111	101	6	5.76	Simpson, R., pf.	104	105	103¾	104
30½	22	...	...	Smith Paper	23	23	23	23
93	85	6	6.81	Do. pref.	88	..	..	..
36	28	...	...	St. Law. Flour	30	..	..	..
23	17¾	...	...	St. Law. Paper	20	20	19	20
99	95	7	7.36	St. Maur. V., pf.	96½	95	95	95
60	39	...	...	So. Can. Pr.	41	42	41	42
110	102½	6	5.76	Do. pref.	102½	104	103	104
48	17	...	...	Sprucolite	40	19	17	[illegible]
39	28	2	6.06	St. Pav. & Mat.	35	35½	30	34
100	95	7	7.14	Do. pref.	97	98	98	98
10	6	1	...	Stanfords	6	..	..	..
87	73	7	...	Do. pref.	73	..	..	..
48	25	2+1	7.50	Stand. Chem.	41	..	..	..
105	35	...	...	Stand. Steel	102	101	97	100
44	37	3	7.54	Do. pref.	39	..	..	..
66½	48⅞	1.75	3.07	Steel of Can.	56	57	55	56¼
60¾	49	1.75	3.30	Do. pref.	52⅛	53	52	58
15	15	...	...	Sterling Coal	15	..	..	..
45½	28	80c	2.46	Supertest Pete.	34	33	32¼	32
107	97	7	7.00	Do. pref.	100	100	100	100
44	29½	...	...	Do. Vot. Trust	33	33	33	33
57	40	...	...	Tamblyn	44¼	46	46	46
100	94	7	7.07	Do. pref.	98	99	98	98
44¾	37½	3.50	7.82	Thayers, pref.	44¾	..	..	..
48⅝	33	...	...	Tip Top Tailors	44½	45	44	44
109½	99	7	6.42	Do. pref.	108¾	109½	109	109
30	10	...	...	Tooke Bros.	25	..	..	..
75	60	7	9.85	Do. pref.	72	71	71	71
25	22	...	...	Tor. Elevators	23½	23	23	23
285	250	12	4.61	Tor. Gen. Trusts	260	260	260	260
126	120	6	4.91	Toronto Mort.	122	..	..	..
9	3¾	50c	11.11	Traymore	4½	..	..	..
17¾	14	1.40	9.33	Do. pref.	15	..	..	..
150	120	4	2.85	Tuckett Tob.	140	..	..	..
122	114⅝	7	5.73	Do. pref.	122	122	122	122
57½	38	4	10.52	Twin City	38	40	39	39
96½	96½	7	7.25	Do. pref.	96½	..	..	..
25	22	...	...	United Fuel	24	24¾	24	24
86	80	6	7.43	Do. pref.	80¾	80¾	80	80
65½	50	...	...	United Secs.	55	57	57	57
107½	103½	6	5.71	Do. pref.	105	106	105	105
140	130	7+1	6.15	Union Trust	130	..	..	..
45	43	...	...	Union N. Gas	43½	43	43	43
10	2	...	...	Vacuum Gas	8	8	7	8
22	11	...	...	Viau Biscuit	17	16	16	16
88	84	7	8.33	Do. pref.	84	..	..	..
41½	33½	1.60	3.90	Volcanic Oil	41	41	41	41
58	38	...	...	Wabasso	42	..	..	..
28½	17	1	5.33	Walker-Good.	19	19½	18½	18¾
39	18½	1	4.76	Waterloo Mfg.	22½	22	21	21¼
94	65	3	3.68	Wayagamack	81	82½	80	81¾
115	38	...	...	Weston	40¾	40	40	40
110	100	7	6.96	Do. pref.	100½	..	..	..
41	29½	1.40	4.00	West. Can. Flour	37¾	35	35	35
105½	101	6.50	6.34	Do. pref.	102	102½	102½	102½
38	23	1	4.16	West. Grocers	23	24	24	24
93½	80	7	8.69	Do. pref.	80½	80½	80½	80½
x110	106¼	7	...	W. Koot. Pr. pf.	..	..	..	..
46½	36	...	...	West St. Prod.	43	42	42	42
100	96	6.50	6.73	Do. pref.	96½	97	97	97
39¼	29¼	...	...	Windsor Hotel	37½	38	37½	38
92½	85½	6.50	7.47	Do. pref.	87	87	87	87
109½	70	2	2.61	Winnipeg Elec.	76	80	75½	76
108	100½	7	6.60	Do. pref.	106	106	105	106
52	50	...	...	Wm. Alloy Prod.	51	..	..	..
30	30	...	...	Woods Mfg.	30	..	..	..
80	75	7	9.18	Do. pref.	76¼	..	..	..
90	90	7	7.77	Wood, A&G1pfd.	90	90	90	90
14	4	...	...	Zimmerknit	5	5	5	5
85	80	...	...	Do. pref.	80	..	..	..

xQuotations for 1928. No sales recorded in 1929 to date.
a 2% paid in stock June 5. b Interim.

Dividends Declared

Company	Annual Rate	Div. Declared	Date	Record
Cockshutt	$1.50	37½c	Aug. 1	July 15
Can. Car, com.	7%	1¾%	Aug. 29	Aug. 14
Foundation Co.	$1	25c	Aug. 15	....
Steel of Canada, com.	$1.75	43¾c	Aug. 1	July 6
Do., pref.	$1.75	43¾c	Aug. 1	July 6
International Nickel pfd.	7%	1¾%	Aug. 1	July 1
Russell Motor, com.	5%	1¾%	Aug. 1	July 15
Do., pref.	7%	1¾%	Aug. 1	July 15
Foreign Power Secs. pfd.	6%	1½%	Aug. 15	July 31
Can. Bronze, com.	$2.50	62½c	Aug. 1	July 19
Do., pfd.	7%	1¾%	Aug. 1	July 19
Mitchell, Robt.	...	25c	Oct. 15	Sept. 30
MacKinnon Steel, pfd.	7%	1¾%	Aug. 1	July 23
Penmans, com.	$4	$1	Aug. 15	Aug. 5
Do., pref.	6%	1½%	Aug. 1	July 22
Manitoba Power	..	$1	Aug. 1	July 10
Southern Can. Power, c.	$1	25c	Aug. 15	July 31
Winnipeg Electric, c.	..	$1	Aug. 1	July 10
Home Oil	...	20%	Aug.	July 27
Stanfords, 1st and 2nd pfd.	7%	1¾%	Aug. 1	July 15
Blue Ribbon, pfd.	6½%	1⅝%	Aug. 1	July 15
Humberstone Shoe, c.	$2.50	50c.+50c.	Aug. 1	July 15
Dodge Mfg. "A" pfd.	$2.00	50c.	Aug. 1	July 20
Calgary Power pfd.	6%	1½%	Aug. 1	July 15
Teck-Hughes	60c.	15c.	Aug. 1	July 17
Brading Brew.	$2.00	50c.	Aug. 1	July 15
Western Steel Prod. pref.	6½%	1⅝%	Aug. 1	July 15
Dominion Tar, pref.	6½%	1⅝%	Aug. 1	July 15
Second Stand. Royalties, pfd.	12%	1%	Aug. 1	July 25
Stand. Paving & Mat., com.	$2	50c	Aug. 15	Aug. 2
Do., pref.	7%	1¾%	Aug. 15	Aug. 2
Consolidated Sand, pfd.	$7	$1.75	Aug. 15	July 31
Mercury Mills, pfd.	6%	1½%	Aug. 1	July 15
Dom. Distillers, "A"	$1	25c	Sept. 1	July 5
Bank of Toronto	12+1%	3%	Sept. 3	Aug. 25
Brazilian Tr., com.	$2	50c	Sept. 3	July 31
Hamilton Bridge, pfd.	6½%	1⅝%	Aug. 1	July 15
Royal Bank	12+2%	3%	Sept. 3	July 31
International Pap. & Pr., "A"	$2.40	60c	Aug. 15	Aug. 1
International Paper, c.	$2.40	60c	Aug. 15	Aug. 1
Guelph Carpet, pref.	6½%	1⅝%	Aug. 1	July 15
Ontario Equitable	6%	3%	Aug. 1	July 15
General Steel Wares, pfd.	7%	1¾%	Aug. 1	July 15
Can. Dredge, com.	$3	75c	Aug. 1	July 16
Do., pref.	7%	1¾%	Aug. 1	July 16
Service Stations, pref.	6%	1½%	Aug. 1	July 15
Beatty Bros., pref.	6%	1½%	Aug. 1	July 15
Eastern Theatrs, com.	$2	50c	Aug. 31	July 31
Can. Power & Paper, pfd.	5%	1¼%	Aug. 15	July 20
B.C. Pulp, pref.	7%	$1.75	Aug. 1	July 15
Prairie Cities Oil, "A"	$1	25c	Aug. 1	July 15
Belding Corticelli, com.	7%	1¾%	Aug. 1	July 15
Do., pref.	7%	1¾%	Sept. 14	Aug. 31
Enamel & Heat., com.	$2	50c	Aug. 1	July 15
Waterloo Mfg.	$1	25c	Aug. 1	July 15
St. Law. Flour, pfd.	7%	1¾%	Aug. 1	July 20
Hollinger Cons.	65c	1%	Aug. 12	July 25
McIntyre Mines	20%	5%	Sept. 3	Aug. 1
Can. Converters	7%	1¾%	Aug. 15	July 31
Wood, Alex. & James 1st. pfd.	7%	1¾%	Aug. 1	July 19
Bk. of Commerce	12+1%	3%	Sept. 3	Aug. 16
Bk. of Montreal	12+2%	3%	Sept. 3	July 31
Frost Steel & Wire st 1pfd.	7%	1¾%	Aug. 1	July 15
Do., pref. "A"	7%	1¾%	Aug. 1	July 15
Securities Holding, pfd.	6%	1½%	Aug. 1	July 15
Weston, pref.	7%	1¾%	Aug. 1	July 20
Monarch Knit, pfd.	7%	1¾%	Aug. 1	July 23
Can. Oil	$1	25c	Aug. 15	Aug. 1
Do., pref.	8%	2%	Oct. 1	Sept. 27
Howard Smith pfd.	6%	1½%	Sept. 3	Aug. 21
Can. Hydro Elec. 1st pref.	6%	1½%	Sept. 1	Aug. 1
Rolland Paper Co. pref.	6%	1½%	Sept. 1	Aug. 15
Simon & Sons, com.	$2	50c	Sept. 1	Aug. 20
Do., pref.	7%	1¾%	Sept. 1	Aug. 20
Chase, A. W. pref.	8%	2%	Aug. 1	July 31
Ontario Steel, com.	$1.60	40c	Aug. 15	July 31
Do., pref.	7%	1¾%	Aug. 15	July 31
Dominion Bridge	$3	75c	Aug. 15	July 31
Massey Harris, pfd.	5%	1¼%	Aug. 15	Aug. 3
Wayagamack	$3	75c	Sept. 1	Aug. 15

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 Oct.	92.32	5.00
Alberta	5	1 Jul. 1943	1 Jan.	100	5.00
Alberta	6	1 Apr. 1936	1 Oct.	104.60	5.25
British Col.	4½	1 Oct. 1958	1 Oct.	93.00	5.00
British Col.	5	15 Jan. 1948	15 Jan.	100	5.00
British Col.	6	15 Aug. 1941	15 Aug.	108.47	5.05
Manitoba	4	1 Jul. 1947	1 Jan.	88.22	5.00
Manitoba	4½	15 Dec. 1956	15 Dec.	92.57	5.00
Manitoba	5	15 Jun. 1943	15 Dec.	100.00	5.00
Manitoba	6	1 Oct. 1946	1 Oct.	112.83	4.90
N. B.	4½	1 Jun. 1948	1 Dec.	93.91	5.00
N. B.	4¾	15 Jun. 1936	15 Dec.	98.25	5.05
N. B.	6	1 Jan. 1936	1 July	104.64	5.20
Nova Scotia	4½	15 Nov. 1948	15 Nov.	93.82	5.00
Nova Scotia	5	1 May 1943	1 Nov.	99.50	5.05
Nova Scotia	6	1 Nov. 1936	1 Nov.	104.92	5.20
Ontario	4½	1 Sep. 1944	1 Sept.	94.65	5.00
Ontario	5	15 Oct. 1948	15 Oct.	100.00	5.00
Ontario	5½	1 Dec. 1942	1 Dec.	104.60	5.00
Ontario	6	2 May 1936	2 Nov.	104.64	5.20
P. E. I.	4	1 Apr. 1939	1 Oct.	91.83	5.05
P. E. I.	4½	1 Oct. 1944	1 Oct.	94.14	5.05
Quebec	4½	1 Jun. 1946	1 Dec.	94.32	5.00
Quebec	5	1 Mar. 1964	1 Sept.	100.00	5.00
Quebec	6	1 Jun. 1930	1 Dec.	100.50	5.50
Sask.	4½	1 Oct. 1944	1 Oct.	94.14	5.05
Sask.	5	1 Oct. 1950	1 Oct.	98.70	5.10
Sask.	6	1 Feb. 1936	1 Aug.	104.64	5.20
Cities					
Montreal	5	1 Sep. 1963	1 Sept.	99.19	5.05
Toronto	4½	1 Sep. 1954	1 Sept.	92.16	5.05
Vancouver	4	1 Aug. 1946	1 Aug.	86.84	5.15
Winnipeg	5	1 Mar. 1944	1 Sept.	98.44	5.15
Windsor	5	1 Dec. 1937	1 Dec.	98.30	5.25
Edmonton	5½	1 May 1945	1 Nov.	102.64	5.25
Calgary	5	1 Jan. 1943	1 Jan.	97.60	5.25
Halifax	5	1 Jul. 1951	1 Jan.	97.40	5.25
St. John	5	15 Dec. 1950	1 Dec.	97.43	5.20
Regina	4½	1 Jul. 1950	1 Jan.	91.12	5.20
Victoria	5	21 Jul. 1945	21 July	98.38	5.15
Moose Jaw	5	1 Jan. 1951	1 Jan.	95.56	5.35

Flood, Barnes Active Bond Prices

July 29, 1929

Bond	Price	Next Interest Date	Yield
Abitibi Power & Paper 5% 1953	85½	Dec. 1	6.10
Alberta Pacific Grain 1st S.F. 6/46	100	Dec. 1	6.00
Argentine Govt. 6/58 Series B	100	Dec. 1	6.00
Bell Tel. of Canada 1st 5/57	100½	Dec. 1	4.95
Brazil, U.S. Ext. S.F. 6½/57	92	Oct. 1	7.10
Can. Cement Co. 1st Mtge. S.F. 5½/47	100	Nov. 1	5.50
Canada Power & P. 5½/58	83½	Jan. 1	6.80
Canada Paper, 1st S.F., 6/45	96	Dec. 4	6.40
Can. Light & Power 1st S.F. 5/49	93	Jan. 1	5.60
Can. S.S. Lines 6/41 1st & Gen.	99¼	Aug. 15	6.05
C. P. Rly. Coll. Trust 5/34	99	Oct. 15	5.10
C. P. Rly. Secured 4½/44 Notes	94	Oct. 15	5.00
Can. Goodrich Income 7/43	75	....	...
Chile Republic Ext. S.F. 6/60	92	Oct. 1	6.60
Colombia Repub. Ext. S.F. 6/61	85	Oct. 1	7.20
Dom. Iron & Steel Consol. S.F. 5/39	79	....	...
Dom. Square Corp., April 1st, 1948	99	Oct. 1	6.05
Dominion Tar & Chemical Debs., 6/49	103	Jan. 2	5.75
Donnacona Paper Co. 1st S.F. 5½/48	92	Aug. 1	6.10
Donnacona Paper Co. Debs. 6/48	92	Aug. 1	6.80
Duke Price Power 1st 6/66	104	Nov. 1	5.70
Fraser Corp. 6% notes 1932	102½	Jan. 1	...
Fraser Companies 1st 6/50	100	Jan. 1	6.00
Fraser Co. 6½/42 Debs. Cum.	101	Oct. 1	6.30
French Line Ext. S.F. 6½/51	101	Aug. 15	6.37
French Nat. Mail Ex. S.F. 6/52	100	Nov. 1	6.00
General Steel Wares 1st S.F. 6/52	102	Dec. 1	5.83
Gatineau Power 1st S.F. 5/56	94½	Dec. 1	5.30
Gatineau Power S.F. Debs. 6/41	99¼	Dec. 15	6.10
Hydro Electric Bond & Sh. Coll. 5/47	91	Nov. 1	5.80
Manitoba Power 1st S.F. 5½/51	100	Jan. 1	5.50
Massey-Harris Co. 1st Mtge. 5/47	97	Oct. 15	5.25
Montreal Coke 1st S.F. 5½/47	99	Dec. 1	5.60
Montreal Power 5/51	100	Oct. 1	5.00
Montreal Tram. 1st Coll. Trust 5/41	98	Jan. 1	5.20
Montreal Tram. Gen. Ref. 4½/55	88	Oct. 1	5.35
Montreal Tram. Gen. 5/55	94½	Oct. 1	5.30
Nova Scotia Steel & Coal 1st 5/59	70	....	...
Northwestern Utilities 1st 7/38	104	Dec. 1	6.30
Port Alfred P. & P. 1st 5½/57	92	Sept. 1	6.20
Price Bros. 1st S.F. Series A 6/43	105	Aug. 1	5.47
Quebec Power 1st Mtge. Coll. S.F. 5/68	98½	Dec. 1	5.08
Shawinigan W. & P. 4½/68	92	Dec. 1	5.00
Sou. Canada Power 1st 5/55	99	Oct. 1	5.10
United Grain Growers 1st Mtge. 5/48	93	Jan. 3	5.60
United Securities Coll. Trust 5½/52	99	Nov. 1	5.60
Wayagamack P. & P., 1st S.F., 6/51	101	Jan. 1	5.93
Winnipeg Electric Ref. 6/54	102½	Oct. 1	5.80

Unlisted Canadian Securities

Name	Bid	Ask
Allens Beach, pfd.	65.00	....
Do., London, pf.	65.00	....
Do., King., pf.	65.00	....
Atl. Sec. Unit	92.00	98.00
Anti. Corp., 7% pf.	95.00	98.00
B. C. Pulp, c.	7.25	9.00
Do., pfd.	71.50	....
Border City, com.	32.00	....
Border C. H., pfd.	....	24.00
Brant. Roof.	90.00	....
Brand. H., c.	34.50	37.00
Do., pfd.	90.00	93.00
Brit. Am. Assur.	57.00	....
Brit. M. & T.	218.00	....
Brown Co. 6% pf.	90.00	94.00
Burns & Co., pf.	95.50	99.00
Canadian Arena	110.00	....
Can. Cr. Stone, pfd.	70.00	....
Can. Mach., com.	9.00	14.00
Do., pfd.	33.00	....
Can. Pack., c.	35.00	36.00
Do., 7% pfd.	99.00	100.00
Caulfields D., com.	42.00	....
Do., pfd.	95.00	....
Can. Hy-El., pf.	90.00	91.00
Can. Ind., com.	190.00	....
Do., pfd.	112.50	117.50
Can. Pap., 7% pf.	80.00	....
Can. Fire Ins.	103.00	107.00
Can. Nat. Fire	39.00	44.00
Chase, A. W., com.	1.00	3.00
Do., pfd.	62.75	65.00
Chart. Trust	118.50	122.00
Com. Fin., c.	18.50	22.50
Do., pfd.	75.00	78.00
Capital Life	27.00	33.00
Cant. Life, 20%	80.00	87.50
Com. Life, 10%	22.00	23.00
Confed. Life	305.00	320.00
Copeland Fl., pf.	18.00	21.00
Chem. Res., Com.	17.00	18.00
Cedar Golf	....	65.00
Crown Life	390.00	435.00
Clifton Co.	125.00	150.00
Can. West	565.00	580.00
Do. (new)	95.00	105.00
Can. Ex., com.	120.00	....
Do., pfd.	113.00	....
Dom. Alloy, pfd.	1.00	2.00
Dom. Linens, com.	1.50	4.00
Do., pfd.	20.00	26.00
Dom. Mf., com.	7.50	....
Do., pfd.	76.00	....
Dom. Sug., c.	37.00	42.00
Dunlop 7% pf.	102.25	103.25
Deb & Sec., c.	86.50	....
Do., pfd.	71.00	75.00
Dom. Fire	145.00	160.00
Dom. Guar.	340.00	400.00
Dom. Life, 50% pd.	500.00	....
East. Car, pd.	70.00	....
Emp. Life, 15% pd.	37.00	38.00
Exc. Life, 30% pd.	135.00	145.00
Fid. Ins.	175.00	....
Gillett	385.00	395.00
Gdyr. Cot., 7% pf.	99.00	102.00
Gosse Pack. pfd.	80.85	....
Greening, 7% p.d.	102.00	104.00
Guar. Real., pfd.	64.00	75.00
Guelph Inv.	130.00	....
Gr. West Life	725.00	....
Guar. of N. A.	290.00	....
Gen. Stlwres., pf.	99.00	101.00
Hard. Carp., com.	....	22.00
Do., pfd.	72.00	80.00
Int. Prop.	36.00	37.00
Imp. Life	445.00	....
King Edw. A	85.00	87.00
Do., B	84.00	86.00
Kingston Sh., pfd.	17.00	20.00
Do., com.	7.00	....
Kitchener Fin., pf.	5.00	5.75
Loew's Tor.	18.00	23.00
Do., pfd.	78.00	85.00
Loew's Lond., c.	4.25	5.00
Do., pfd.	6.00	7.00
Loew's Wind. pfd.	43.00	....
Lindsay Distill.	....	8.75
Lambton Loan	80.00	....
London Loan	49.25	....
Lake St. John	15.00	19.00
Lakeview Golf	35.00	50.00
Lambton Golf	475.00	....
Legare	65.00	....
Do., pfd.	93.00	94.00
Mansfield, T., c.	70.00	....
Do., pfd.	....	85.00
Milton Brick, c.	....	27.50
Mt. Royal H., c.	8.50	9.00
Do., scrip	3.50	4.50
Mt. Royal 6% pfd.	54.00	57.00
Midland Loan	15.00	20.00
Mort. Disc., com.	.40	.65
Do., pfd.	5.00	5.50
Monarch Mort., pfd.	12.00	....
Morrow Screw, c.	83.00	....
Mfrs. Life	415.00	425.00
Mon. Lf., 10% pf.	48.00	50.00
Mont. Life 20%	53.00	58.00
Mississauga	30.00	....
Mont. Fin., pf.	48.00	....
Mutual Fin., pfd.	8.00	9.00
Do., com.	8.00	9.00
Mont. Isl. Pow., pf.	98.00	....
Nat. Groc., com.	....	2.00
Do., 2nd pfd.	30.00	38.00
N. B. Power, 1st pf.	60.00	65.00
N. Ont. Power, pf.	93.00	....
N. S. Power	50.00	....
Do., pfd.	95.00	97.50
Nat. Life, 25% pf.	118.00	133.00
N. A. Life	100.00	....
Peoples Loan	83.00	....
Prem. Trust	84.00	....
Para Kitchener, c.	....	....
Do., pfd.	....	1.00
Para. Oshawa, pfd.	75.00	85.00
Do., com.	10.00	....
Prud. Trust, pfd.	83.00	....
Prov. Paper	99.00	101.00
Que. P. & P., pd.	17.00	21.00
Roll. Paper	93.00	95.00
Rosedale Golf	210.00	270.00
Stan. Clay, com.	31.00	35.00
Sher. Trust	115.00	120.00
Ster. Trust	109.00	....
Sask. Life	22.00	....
Sov. Life	68.00	72.00
Sun Life	2700.00	2750.00
Select. Indust.	22.50	....
St. Law. Units	64.00	65.00
Summit Golf	20.00	35.00
Tor. Ball	....	78.00
Tor. Brick, pf.	72.00	80.00
Tor. Carp., com.	120.00	....
Do., pfd.	95.90	....
Traders Fin. 'A' pf.	89.00	....
Traders Fin. 'B'	88.00	....
Tr. & Guar.	101.50	104.00
Tri-Cent., c.	36.00	....
Do., pfd.	108.00	109.75
Thistledown	40.00	65.00
Thornhill	90.00	105.00
Tor. Casualty	17.00	....
Un. Amuse., c.	37.00	45.00
Willards Choc., c.	6.00	....
Do., pfd.	61.00	....
Woods, Alex., pfd.	78.50	80.00
Waterloo Trust	125.00	....
West. Assur.	64.00	66.00
Weston Golf	85.00	100.00
York Golf	315.00	340.00

Recent London Quotations

Name	Price
Brit. Metal Corp.	40s.
Brewers & Distillers	12s. 1½d.
Brit. Can. & Gen. Invest.	30s.
Brit. Contr. Oilfields	5s. 7½d.
Can. and For. Sec.	14s. 9d.
Can. West Lumber	7s. 10½d.
Hudson's Bay	106s.
5% pref.	100s. 6d.
International Holdings	8½
Standard Chemical	40½
Wall Paper Mfg.	30s.
Pref. 5%	18s. 6d.

Recent Winnipeg Quotations

Name	Bid	Ask
North. Trusts Co.	50	52½
Stand. Trusts Co.	30	35
No. Star Oil, pf.	5.60	5.75
No. Star Oil, c.	18	21
Crescent Creamery	98	99

Recent Vancouver Quotations

Name	Bid	Ask
B. C. Tel. pfd.	105	106½
Gosse Pack. pfd.	81	86
Gregory Tire & Rub.	..	1.00
Pac. Coyle, pf.	...	100
Do., com.	10.50	13.00

Listed Bond Quotations

Week Ending July 29

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Range 1929 Low
Asbestos	5	1942	...	...	...	...	100	...
Asbestos 1st mtge.	6	1941	6.73	91	...	...	95	93
Do., gen. mtge.	6	1956	8.34	73¾	...	...	88	75
Calgary Power	5	1940	...	*96	...	...	97	94
Can. Car	6	1939	5.39	*109	...	...	109	105
Can. Cons. Rubber	6	1946	5.85	102	...	...	104½	101½
Can. Cottons	5	1940	5.30	...	...	...	98	97½
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	6.08	*100⅛	...	...	98¾	97
Can. Pr. deb.	5½	1958	6.74	...	...	...	89½	80
Can. S. S. deb.	5	1943	4.85	...	...	...	101½	...
Cedar Rapids	5	1953	5.00	100	...	...	100	97½
Dom. Canners	6	1940	5.51	...	...	...	104	...
Dom. Coal	5	1940	5.36	*95½	...	...	98⅛	97
Dom. Iron	5	1929	...	*78	...	...	98	...
Mex. Elec.	5	1942	8.30	...	...	...	74	...
Mex. L. & Pr.	5	1940	...	...	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	5.60	*96	...	...	97	...
Mont. Tr. 1st mtge.	5	1941	5.40	*96½	...	...	99¾	94¾
Mont. Tr. "A"	5	1955	5.57	94½	...	...	98½	92
Mont. G.&R. "B"	5	1955	5.47	94½	95	...	97¼	93½
Do., "C"	4½	1955	5.36	88	...	...	88½	86¼
Nat. Brew.	6	1939	...	...	...	...	...	...
N. S. Steel	5	1959	...	...	...	...	72	65
Ogilvie Flour "A"	6	1932	5.63	101	...	...	101	...
Do., "B"	6	1932	...	102	...	...	...	...
Do., "C"	6	1932	...	102	...	...	...	...
Ont. Steel	6	1943	...	**104	...	...	104	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Steel of Can.	6	1940	5.15	...	...	...	107	105¾
Wabasso	6	1947	5.91	107	...	...	101	...
Wayagamack	6	1951	6.00	103	...	...	101	98½
West K. Power	6	1940	...	...	...	...	...	...
Winn. Elec.	5	1935	...	95	...	...	...	...
Toronto—								
Canada Bread	6	1941	5.15	107	...	...	107½	101½
Can. Canners	6	1950	5.95	101	...	...	102¼	100¾
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tel.	5	1953	...	94	...	...	93¾	88¾
Steel of Can.	6	1940	...	*107½	...	...	...	...
Dominion Govt. Bonds (Montreal)—								
War Loan	5	1931	5.5	99.90	....	....	101.15	98.50
Do.	5	1937	4.70	101.70	101.30	101.10	103.00	99.90
Victory Loan	5½	1933	5.25	100.95	100.75	100.35	102.50	100.30
Do.	5½	1934	5.40	100.75	100.45	100.30	102.60	99.65
Do.	5½	1937	4.80	105.10	105.10	104.20	106.05	103.70
Do., Refund	4½	1940	5.00	94.95	94.30	....	98.40	94.00
Do., Refund	5	1943	4.95	100.40	100.65	99.80	102.85	99.55
Do., Refund	4½	1944	4.95	94.95	94.00	....	98.50	98.75
Do., Refund	4½	1946	4.95	94.95	....	....	98.90	94.10
Do., Renewal	5½	1932	5.45	100.25	100.25	99.80	100.70	99.45

* Latest bid.

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last Year High (Premium)	Last Year Low
July 24	33-64	11-32	7-64	1-32
July 25	11-32	19-64	5-64	3-64
July 26	9-32	1-4	5-64	1-16
July 27	19-64	9-32	1-16	3-64
July 29	5-16	1-4	3-64	Par
July 30	1-4	1-4	Par	x1-16

x Discount.

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
July 24	4.84 3-4	3.91-3-4	5.22 7-8
July 25	4.84 3-4	3.91 3-4	5.22 7-8
July 26	4.85	3.91 1-8	5.22 7-8
July 27	4.85	3.91 15-16	5.22 7-8
July 29	4.85 1-8	3.92 1-4	5.22 7-8
July 30	4.85	3.91 3-4	5.22 3-4

FOREIGN EXCHANGE

Par		July 16	July 23	July 30
5.263	Italian	5.25¾	5.24¾	5.25¾
23.80	German	23.93	23.91	23.88
13.90	Belgian	13.95½	13.93½	13.92½
49.80	Japanese	46.05	46.35	46.50

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL. — Colonel L. C. Amery, former secretary of state for the Dominions, has been invited to join in the Canadian Chamber of Commerce's western tour, as the guest of honor.

Members of the Empire Parliamentary Association who will take the full tour include Earl Strafford, Rt. Hon. George Lambert, Dr. Leslie Burgin, A. J. Muirhead, Dr. Stero, E. G. Hulton, Hon. Evan Morgan.

Shri Ram, a delegate from the Punjab Chamber of Commerce at Delhi, India, will be a delegate to the convention of the Canadian Chamber of Commerce to be held in Calgary and Edmonton shortly.

In co-operation with the Manitoba Chamber of Mines, the Winnipeg Board of Trade is arranging a trip to the northern Manitoba mining area. Boat trips and aeroplane flights to the mining districts form a part of the five days schedule.

W. M. Birks, president, and Wendell Clarke, secretary of the Canadian Chamber of Commerce, recently addressed the Board of Trade at Halifax and Saint John.

Hambly White, B.A., recently joined the secretariat of the Canadian Chamber of Commerce.

OIL PROSPECTORS GO TO QUEEN CHAR. ISLES

From Our Own Correspondent

VICTORIA.—From Skidegate to Masset, the white residents of the Queen Charlotte Islands, to the north of Vancouver Island on Canada's Pacific Coast are again aquiver with excitement, thrilling to the hope that an oil boom will make them rich without paying the arduous price of fortune won by years of toil in conquering a wilderness area.

The coming in of experts to investigate oil indications in the Yakoun River district, these being accompanied by one or two Prince Rupert oil men, has recalled to the memories of Queen Charlotte folk that there are numerous signs of oil in many parts of Graham Island—seepages, paraffin wax and rich oil shales. The practical oil prospectors, Californians, had been told the Queen Charlottes were uninhabited and experienced considerable surprise on discovering at Queen Charlotte City a flourishing little community with excellent steamship services. The visitors propose to devote the entire summer to thorough investigation of the oil situation of the Yakoun Valley.

Suggestion of an oil field on Graham Island is by no means new. Hopeful oil men have been there before. But it has never been established that oil is not there; indeed the indications are quite to the contrary. The ablest Canadian geologist of his day, the late Dr. George M. Dawson, visited the Islands back in the eighties. His trained mind read unmistakable signs of oil. He also visited the Yukon, and following the benefit of his observations in the north, important mineral properties have been developed. Incidentally, Yukon's chief city was named in his honor.

On Queen Charlotte Islands, any drilling that has taken place there has been less than 2,000 feet.

Meanwhile the conclusions of a great geologist still stand.

Your Investments

Investment questions and problems submitted by subscribers of "The Financial Post" will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Inter. Finance

Please let me know if you know where the International Finance Company does business. Their former address was 486 St. John Street, Montreal. Any other information you may have on this company will be appreciated.

The International Finance Company, which undertook to sell stock in Canadian Coal Company, has been dissolved. Up to the time of dissolution, this company had only sold some 500 shares in Canadian Coal Company and the contract was broken without giving due notice to the Canadian Coal Company.

Sin-Mac Lines

I will appreciate your opinion regarding the stability of Sin-Mac Lines Limited, 6½ per cent first mortgage bonds, 1949, as an investment.

We consider the 6½ per cent first mortgage bonds of Sin-Mac Lines Limited a satisfactory investment. It is too early as yet to get any definite figures on earnings during the current year, but we understand that the company is doing well. The stock purchase rights which accompany the bonds might ultimately be valuable, which makes the issue additionally attractive.

Canada Steamship

Could you give me an idea re Canada Steamship's common—if it is likely to pay a dividend and when?

Canada Steamship Lines' stock is reacting at the present time to the fact that the company's earnings for 1929 are not living up to expectations. The company is doing well in its passenger traffic, package freight and hotel business, but bulk freight has fallen off and rates therefrom are lower. It is improbable that a distribution will be made on the common this year, but we would advise you to hold on to your stock as the company is in a good position and eventually the stock should sell higher.

Montreal Power

Would you be good enough to recommend to me some Canadian common stock which is suitable for investment by a man of limited means? Montreal Power has been suggested but before making any commitment, I would appreciate having your opinion.

Montreal Power is considered as one of the best stocks in the Canadian market. The company serves a territory which is rapidly growing and its earnings are increasing correspondingly. There is a wide investment interest in the stock, largely owing to the customer ownership campaign put on by the company some two years back. We are of the opinion that you might well buy this stock as a long term investment.

Ogilvie

What do you think of Ogilvie's as a buy? I bought it for a split about a year and a half ago and sold it the other day at $600. Should the management split the stock, I think it would go considerably higher. Are there any rumors of its being split soon?

While there has been talk of a split in Ogilvie's stock from time to time, the management has not seen fit to make any statement. As the stock in this company is closely held, mostly by estates and trusts, it is not likely that anything will be done in the way of creating a wider market for the securities through splitting the stock. The company is in a strong financial position; in fact, it now virtually assumes the appearance of an investment trust.

H. Simon and Sons

What in your opinion is the investment merit of the preferred and common stocks of H. Simon & Sons? Are these securities to be held onto or sold on the first favorable occasion?

H. Simon & Sons is one of the recently publicly financed tobacco companies. It occupies a strong position in the cigar manufacturing industry, and its operations as reported from time to time would indicate that the company is making substantial progress. The management is active in securing new business and is making every effort to further strengthen its position in the cigar manufacturing trade. This stock has possibilities, and we think it should be retained.

B.C. Power

Please let me have any information you may have on B. C. Power Corporation. I purchased this stock some months ago as a long term investment.

Both the "A" and "B" stocks of B. C. Power Corp. are looked upon as sound long hold stocks. The company is predominant in the public utility field in British Columbia and its earning power is steadily increasing. The various operations of the company, as reported from time to time, are on a satisfactory basis. The company has now undertaken a plan of development on Vancouver Island, which should, if successful in securing the Campbell River Power site, greatly strengthen its position in that field.

Sound Stocks Wanted

Would you advise me five or six of the best Canadian stocks to buy, as the market looks as though it should turn upwards before long?

From time to time "The Financial Post" has published a series of articles entitled, "Nothing over $500," in which we set forth the merits of some of the leading Canadian common stocks. At the present time we would be inclined to favor purchase of such stocks as Montreal Power, Shawinigan, Dominion Glass, Power Corporation of Canada, International Nickel, Imperial Oil and Steel Company of Canada. All of these companies are in a sound position with increasing earning power, and their common stock do not appear to be over-valued.

Canada Cement

Among my investments I have four shares of Canada Cement common stock, which were received as a bonus. The stock recently advanced beyond 30 but since then has gone back a few points. How do you regard this stock as an investment?

Canada Cement is one of the soundest managed companies in the Dominion and is predominant in its own field. The common stock of this company, however, is essentially a long hold proposition. Earnings on the common stock, as reported last year, were not particularly large, but over a period of years we think that the earning power on the common stock will appreciably increase and that in time this security should sell at a higher price.

C.P.R.

Do you think it would be wise to sell C. P. R. at the present level? Owing to the poor crop conditions, isn't it likely that earnings of the company will be affected and in turn the market value of the stock?

We do not think that it would be a good policy to sell C. P. R. common stock at present. While the outlook for a large Western grain crop this year is not particularly favorable at the moment, we do not think that earnings will be too badly affected. Last year the company earned its dividend requirements by a substantial margin, and will undoubtedly do so again this year. At its present price, in relation to earning power and dividend paid, the stock does not appear to be overvalued.

Inter. Power

My investment holdings include five shares of common stock of International Power Company, received as a bonus. I have not seen much information regarding this company lately and anything that you may have to pass along will be gratefully received.

International Power common is not an especially strong security. The company operates in Newfoundland and throughout the West Indies. One of its operating companies—Porto Rico Railways, was affected by a tropical storm not long ago, which necessitated further capital expenditure. International Power is making fair progress and as the common you hold was received as a bonus, we do not see any necessity of disposing of it at the present time.

N. Bawlf Grain

Any information you can give me on N. Bawlf Grain Company will be appreciated. I now hold 40 shares of the preferred together with a bonus of 12 shares of common stock. There has not been much activity marketwise with this security, and I am wondering whether it would be worth while to dispose of the stock now.

N. Bawlf Grain, while not the largest or the strongest in its field, is doing a satisfactory volume of business. The large grain crop in Western Canada during 1928 provided an exceptionally good volume of business for the grain companies operating in that territory and earnings of N. Bawlf Grain Company for its fiscal year ending in a few weeks time, should show favorably with that reported in other years. There is an increasing investment interest in the grain companies operating in Western Canada and we think that it would be worth your while to hold on to your stock of this company at the present time particularly as you hold preferred, and your common stock was given as a bonus.

Cockshutt Plow

I am thinking of buying ten shares of Cockshutt Plow Company. Will you kindly let me know if you think these shares are a good buy at present prices?

Cockshutt Plow Company's stock at current market levels is considered as a good buy in comparison with ruling prices for stocks of other companies in the same line of business. During the past three years Cockshutt Plow has made a strong comeback and the volume of business now being handled by the company compares favorably with the best reported in other years. In view of the company's increasing earning power, the prospects for continuation of a satisfactory volume of business, the stock is regarded as presenting opportunities for further appreciation.

Dom. Square Corp.

I desire to have your opinion on the Dominion Square Corporation, Montreal, 6 per cent bonds, due 1948. Any information you can give me in this connection will be very much appreciated.

We understand that things are going along well with the Dominion Square Corporation of Montreal. The garage in the lower part of the building has already been opened and has been doing business for several weeks. The building is due to be fully completed in May, 1930, and we understand that everything is going along on schedule with no hitch up to the present time. Rentals are also in excess of expectation. The current market for the bonds is from 95½ to 97½.

The building should do well once it gets under way.

Inter. Petroleum

Would appreciate your opinion on the merits of International Petroleum. I hold 25 shares of the old stock, and am considering making further committment in this security.

International Petroleum is regarded as one of the best of the long pull stocks in the Canadian market. This company has valuable concessions in South America and its production of crude oil is increasing rapidly. Moreover, with its association with Imperial Oil and indirectly the Standard Oil of New Jersey, the company is in a strong position. The splitting of the stock recently on the two for one basis, should establish a wider market for the security and we are of the opinion that if one is patient and holds on to this stock, that in time the holder will secure a substantial profit.

Federal Distilleries

I hold a few shares of stock of Federal Distilleries, which do not seem to me to be very satisfactory either as a speculation or an investment. Your opinion on this matter would be appreciated.

Prospects for Federal Distilleries stock do not look bright. The stock originally came out at $5 a share and is currently quoted at 50 cents with no bid. Note that the company has made application to increase its capital stock from 100,000 shares to 500,000 shares provided that the new shares may be issued and allotted from time to time at a price not exceeding $1 a share. No further plans are available at the present moment, but an announcement is expected to be made shortly. Not only is the company itself in a rather weak position, but the general attitude towards distillery stocks gives little hope for an improvement in the situation.

Goodrich Rubber

Kindly advise me of your opinion of the Canadian Goodrich Rubber Tire 7 per cent income bonds. We have had an offer of 75 for these. Would you advise to sell?

Canadian Goodrich Company is slowly working itself into a stronger position, and though at the moment a bid of 75 for the seven per cent bonds represents a fair price, we do not think it would be advisable to sell at a loss of 25 per cent if you are in a position to hold the securities. If you are a trader in securities, then it might be worth your while to dispose of these bonds and get into some other security which would show you more likelihood of rapid appreciation.

The company has paid the interest on the income bonds regularly, though under the April 1927 reorganization plans cumulative interest feature of the bonds was suspended until July 1, 1930. The interest until that date is only paid if earned. So far the company has earned the interest on the income bonds by a fair margin.

Price Bros.

Would appreciate any information you have on the common stock of Price Bros. I notice in the papers lately that this stock had advanced several points in value and am given to understand that its investments are showing considerable appreciation.

Price Bros. stock appears to be a good purchase at the present time, even though in the past week or two it has advanced considerably in price. This company is efficiently managed, has extensive timber limits, pulp and paper mils, saw mills, and hydro electric power interests. In addition Price Bros. have substantial holdings in the Aluminum Corporation of America and the Aluminum Corporation of Canada. The former stock has advanced considerably in value on the New York exchange and now represents a profit of several million dollars to the company. Price Bros. carries investments on its balance sheet at between $3,000,000 and $4,000,000, which represents only a nominal value of its actual worth. Furthermore, it is worthwhile noting that the company last year was virtually the only newsprint manufacturer able to report sufficient earnings to cover its common dividend requirements.

Agnew Surpass

Kindly be good enough to let me have your opinion as to Agnew-Surpass Shoe. I hold both the preferred and common stocks and in going over my list of investments, thought it might be worth while to dispose of these securities and reinvest the proceeds. How do you regard this move?

Little current information is available on Agnew-Surpass Shoe Stores. Recent information that we have, is to the effect that the company is moving along satisfactory lines and that earnings are up to expectations. The company operates in a highly competitive field but through its various associations should secure its share of the business offering. The issue is well sponsored and we do not see any immediate necessity of your disposing of either the preferred or common stocks.

Brazilian

Some time ago I bought Brazilian on margin, having paid $75 a share. Since then the stock has gone back several points and I am wondering whether it is worth my while to hold on to the stock or to dispose of it now. Any advice which you may care to offer in this matter will be appreciated.

While Brazilian stock has been active in an impressive way during the past few weeks, we are of the opinion that it will be some time before it again reaches a market value of 75. The company's earnings, as reported from month to month, indicate a healthy growth, but on the other hand, the economic situation in Brazil leaves room for improvement. From a trading standpoint, we thing that you might do better to dispose of this stock and purchase Shawinigan, Montreal Power, Power Corporation of Canada, Price Bros., Abitibi, or International Nickel.

Cons. Bakeries

Are there any new developments in connection with Consolidated Bakeries? I bought 20 shares of this stock at 51 on margin, but do not wish to hold the stock much longer unless there are developments pending which might possibly enhance the value of the security in the near future.

We do not see any reason for an immediate advance in the market value of the common stock of Consolidated Bakeries. The information we receive on this company is that the management is pleased with current operations and that progress is being made along the lines expected. It is not anticipated that the company will show large earnings during the first year of operations, but as time goes on earning power should steadily increase. As you are holding this stock on margin, we think that you would be advised to dispose of it and purchase some of the more active trading stocks, which hold out more possibility for immediate advance in value.

Abitibi

In view of the reported improvement in the newsprint situation, do you consider purchase of Abitibi common stock a buy at present? Your opinion will be greatly appreciated.

During the past few months the opinion has been crystallizing that the newsprint situation is rapidly rounding into better shape and that the outlook for the companies in this industry is now much better than it was this time a year ago. While there is still room for improvement, conditions on the whole are satisfactory. One of the best buys in the newsprint field is that of Abitibi. This company controls a large output and has mills at St. Anne's, Murray Bay, Espanola, Sturgeon Falls, Sault Ste. Marie, Pine Falls, etc., and has a joint interest in the Thunder Bay Paper Company at Port Arthur. The stock of this company has an international market; in fact, in New York it is looked upon more as a power stock than as a paper stock.

Dom. Bakeries

Will you please give me any information you have concerning Dominion Bakeries Limited, preference and common stock? Is this company making satisfactory progress and will dividends on the preference shares likely be continued?

The information we receive on Dominion Bakeries is that things are going along as well as can be expected and that those in charge are pleased with the progress being made. We do not expect the company will show large earnings for the first year. It will take some time to get the various plants working well and get the difficulties surrounding a new organization of this type ironed out. However, we do not think that you need worry about the preferred dividend being passed, as we expect it will be paid regularly and that in a year or so the company should be well on its feet.

We have not been able to obtain any figures as to the actual rate of earnings, but as we have already said, we believe you should not be too optimistic as to the first year of operation. The company is in good hands.

Celtic Knitting

I am holding 10 shares of Celtic Knitting Company for over a year, since when I have received no dividend. Would you please advise your opinion of this company? Owing to my residence in Newfoundland, it is difficult to keep in touch with this stock.

The Celtic Knitting Company has not yet paid a dividend. It has, however, declared an initial dividend of 15 cents a share payable on Sept. 1.

We are given to understand that this company is making good progress and that earnings are running at a rate which should permit the company to put the stock on a regular dividend basis. It recently incorporated the Nordic Hosiery Company, and ground is now being broken for a plant at Granby, Que. The company is not a large operator but it appears to be efficiently managed and should make further progress. The market for the stock is not particularly wide, which is a drawback to be considered. In view of your long distance from the Canadian stock markets, we would advise you to keep in close touch with the company's affairs.

Power Corporation

Would you be kind enough to advise us if you consider the convertible bonds of Power Corporation of Canada a safe investment?

Both the "A" and "B" convertible debentures of Power Corp. of Canada are a good investment. This company has a substantial stake in a number of well conducted and prosperous Canadian utilities, in some of which it has a direct management interest. It also has large holdings in other utility stocks in Canada and the United States. The report of the company for the year ended June 30, 1929, is expected in about a month's time. It is expected that the directors will be able to report a substantial increase in earnings on the common stock, and also it is possible that the management may take some steps to put the common stock upon a regular dividend basis. In this event it would have a favorable effect upon the market value of the stock and would make the debentures more valuable, as through their convertible feature, they can be exchanged for common stock.

Maple Leaf Milling

Would you advise selling Maple Leaf Milling common at the current price of around $200 and re-investing in something more dependable as to dividends?

If the only reason you have for switching from Maple Leaf Milling common to some other industrial issue is based upon the fact that the dividend record of this company in regard to its common stock has not been especially good, we cannot see that action at this time is advisable in view of the fact that the management is making an effort to compensate the shareholders for this deficiency in the past. While the dividend to be paid on the new preferred "B" no par stock will not be decided yet for some time, it is obvious that when the payment is made it will go some distance towards meeting your objection. This is especially the case when it is remembered that the old common stock is being split five for one.

It is to be assumed that there is some justification for the recent advance in the price of the common shares to around $200 per share. So far as we have been able to learn there was no manipulation behind this movement, the advance being based entirely upon the earnings of the company and the value of its holdings in Canada Bread.

Belgo-Canadian

Belgo-Canadian Paper preferred sells at 101, and St. Maurice Valley preferred at 95, both paying 7 per cent. As these two companies are now merged in the Canada Power and Paper Corporation, have you any explanation of the difference in price?

The reason for the preferred stock of Belgo Canadian Paper selling higher than the preferred stock of St. Maurice Valley Corp., despite the fact of both paying a dividend of 7 per cent, is revealed in an analysis of the relationship between these two companies. As you are probably aware, the Belgo Canadian Paper Company was taken over by the St. Maurice Valley Corp. Upon entering the St. Maurive Valley Corp. in 1925, shareholders were given $100 for each share hold. The Belgo plant was leased to the St. Maurice Valley Corp. for an annual figure equal to fixed charges and preferred dividend and common dividend. The St. Maurice Valley Corp. in turn was taken over by Canada Power & Paper Corp. But as the preferred stock of Belgo Canadian Paper represents one of the prior underlying obligations of Canada Power and Paper Company before it can make any payment to its own shareholders, it is obvious that the Belgo Canadian Paper preferred is in a strong position as it has a first call on earnings before either St. Maurice Valley Corp. or Canada Power and Paper Corp. shareholders.

When Women Invest

Widow With $60,000 Wants $4,000 Income, to Keep Common Stocks and Leave Something for Her Children; Attempt Made to Reconcile Needs With Wishes.

A WEEKLY FEATURE

Please suggest an investment list for a widow with $60,000 worth of common stocks, divided between Canadian Pacific Railway, British American Oil, Imperial Oil and International Nickel.

She wishes an income of about $4,000 a year, but could accept less for the time being. She would like to hold some of these stocks.

An annuity has been suggested but she wishes to have something to leave her three children, who are now self-supporting.

It does not seem to be possible for you to obtain $4,000 annually, with reasonable safety, and at the same time keep any of your common stocks. These are excellent stocks and, over a term of years, there should be further substantial appreciation, and increases in dividends. But, in the meantime, you require an income and there seems no alternative but to dispose of most of your common stock holdings and invest in other securities which combine a fair degree of safety with a good income.

Six per cent. on $60,000 is only $3,600 annually. To get a maximum safety, you should be content with 5 per cent, or $3,000. But you might, by somewhat broad diversification, obtain a somewhat higher income at only a moderate risk and, at the same time, retain some of your common stocks.

Disadvantage of Annuity

You could obtain $4,000 or more annually by investing the whole of your capital in an annuity, but you of course wish to have something to leave for your children. An annuity ends with the annuitant's death.

The capital sum required by one company to assure an income of $1,000 per year, beginning one year from the investment, is, at various ages, for women:

Age	Capital Sum
45	$15,838
50	14,603
55	13,624

These figures are obtained from an insurance company. The rates vary slightly between companies, and the rates for a government annuity may be a trifle less. But you will see, at age 45, an annuity brings approximately 6½ per cent. This is no better than can be obtained on some preferred stocks, but, of course, the annuity is as nearly safe as anything in this world, while preferred stocks have their risks. At the higher ages, the rate of return naturally is higher.

List Is Suggested

It might be worth your while to consider placing about a quarter of your capital in an annuity, about a sixth in three of your four common stocks and the balance, say $25,000, in bonds and preferred stocks. On this basis, the inventory of your investments, assuming your age to be 45, would be about as follows:

Security	Capital	% Yield	Income.
Annuity	$15,838	6.3	$1,000
Bonds			
Mt. Trams. '55	2,835	5.39	150
Gatineau Pr. debs.	2,976	6.1	180
Can. Bread mtg. '41	3,210	5.15	180
	$9,021		
Preferred stocks and high-yield common for yield:		%	
10 shs. British Mtge. & Trust	$2,360	6.	$ 140
25 shs. Can. Canners, 1st pfd.	2,250	6.6	150
100 shs. Can. Gen. El. pf. ($50 par)	5,900	5.9	350
25 shs. City Dairy pfd.	3,125	5.9	175
10 shs. Cons. Gas	1,890	5.29	100
20 shs. Dom. Tar & Chem.	1,800	7.36	130
25 shs. Goodyear of Can.	2,700	6.48	175
20 shs. Pure Gold Mfg.	680	5.97	40
25 shs. Russell Motor‡	2,875	6.	175
20 shs. Can. Steam.‡	1,900	6.3	120
10 shs. Tip Top Tailors‡	1,090	6.4	70
	$26,570		
Common Stocks, for Appreciation:			
10 shs. Can. Pac.	2,400	4.09	100
150 shs. Imp. Oil	4,500	1.66	75
75 shs. Int. Nickel	3,750	1.66	60
	$62,079	5.43	$3,370

‡ Convertible or participating.

This is slightly in excess of the capital you have at your disposal, but the larger amount suggested will enable you more easily to make an adjustment in favor of safety, income or possibility of appreciation.

If you need the greater income, you can reduce the amount of low-yield bonds or common stock you might hold.

Of course this is not an ideal list—at least it is not an orthodox list such as would be suggested by an investment banker. He probably would contend that most of the preferreds and all of the common stock should be eliminated. But we have attempted to prepare a suggestion which at once meets your needs and your wishes, in so far as they are compatible.

One Unlisted Stock

No security on this list is a new offering. Everyone has some seasoning. The bonds are high-grade in their class. The stocks range from the highly conservative to the mildly speculative. There are no better Canadian common stocks than the three which we suggest you continue to hold. We have eliminated British-American Oil because Imperial Oil is the leader in this line and appreciation that comes in one is likely to come in the other. A list should not be so long as to take much time in management.

You will observe that the only unlisted stock included is that of British Mortgage & Trust, Stratford. This company is one of the sound companies in the loan and trust business in Canada and, while the shares are traded in a somewhat narrow market, there always is a market. The stock gives a good yield. There are occasional rights and there is a gradual appreciation. If you do not care for this one, there are other loan companies, such as Toronto Mortgage and Ontario Loan & Debentures, which are listed, and which in our opinion are similarly sound.

Consumers Gas of Toronto is an investment entitled to rank with a good utility bond. The company at the present time is prohibited from selling new stock to shareholders at below the market, but the ukase of the Ontario prime minister is not irrevocable. In the past, Consumers Gas rights have been valuable additions to the yield on the stock.

Canada General Electric, City Dairy and Goodyear of Canada are high-grade investment stocks. Canadian Canners first preferred, and Dominion Tar preferred are not as well-seasoned but the companies are sound and the experience should be satisfactory. Pure Gold Mfg. is a common stock. The company is a small one, but, while earnings may fluctuate, the stock may show some appreciation, without grave risk of depreciation, while, in the meantime, the return is handsome.

Russell Motor Preferred

Russell Motor preferred also is in the investment class. The company should be able to continue to pay its preferred dividend indefinitely and there are ample assets, in the form of securities as well as bricks and mortar, behind the stock. In addition, the shares are convertible into common and if the company continues to increase its earnings the day may come when it will pay the shareholder to convert.

A somewhat similar situation prevails in Canada Steamships preferred. This stock is on a six per cent basis, but the company's charter provides that the preferred may get as high as eight per cent if the company pays a dividend on the common. An early dividend on the common is not expected, but the company is improving its position year by year.

Tip Top Tailors preferred is convertible into common on the basis of two shares of common for one preferred. The company is a comparative newcomer to the investment markets, but it is well-managed and well-sponsored and it is understood that earnings are highly satisfactory. This company has had an excellent record, before and since its shares were offered to the public, and similar companies in the United States, where conditions are comparable, have done exceedingly well.

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MERSEY PAPER MILL IN ACADIA ALMOST READY

Enterprise Involves Water Power Development By Government

From Our Own Correspondent

HALIFAX—Rapid progress is being made on the construction of the large pulp and paper mill of the Mersey Paper Company which is being erected at Liverpool, N.S. It is anticipated that the mill will be ready to go into production in December and will have an initial capacity of 300 tons of newsprint a day. The financing of this pulp mill, which upon completion will be Nova Scotia's second largest industry, is being undertaken by the Royal Securities Corporation.

The agreement entered into by the government of Nova Scotia and the Royal Securities Corp. involves a capital expenditure of over $12,000,000 in the erection of the mill and $3,000,000 on the part of the government in the development of certain hydro power which is to be provided to the pulp mill on a fixed cost basis.

No Pulpwood Exported

The wood supply for the industry is to come from two sources, (1) from the company's own land which is very extensive, and (2) from certain crown lands from which pulpwood is to be sold by the government to the company on a stumpage basis the rates having been established upon a sliding scale for ten-year periods, beginning with $1 per cord for the first ten years, $1.50 per cord for the second ten years, and $2 per cord in the third period, the rate thereafter to be determined by the Governor in Council.

An important stipulation of the agreement is the undertaking by the corporation that in case of all pulpwood, whether from crown lands or from lands owned in fee by the corporation, all will be manufactured into paper within the Province of Nova Scotia and that no unmanufactured pulpwood will be exported.

The government has agreed to make available to the company 1,000,000 cords of wood over a period of 30 years and until the year 1935 the company's operations on crown lands will be confined to the Island of Cape Breton and Guysboro county.

Construction is Rapid

Construction work on the mill has advanced rapidly during recent months. The large group of buildings are constructed of the finest Nova Scotia red brick, practically all of which work has been completed. The large paper storage dock has been finished and steel workers have commenced to erect the supporting steel for the paper storage building. The buildings which comprise the offices, stores, machine shop, grinder room, sulphite mill and blow pit rooms all have their building walls fully erected. The walls of the boiler house and turbine room are well on toward completion.

To the north of the water tower are rapidly rising three large concrete towers which will be acid towers used in conjunction with the making of digester acid necessary for cooking sulphite pulp.

Within the mill some of the equipment has already been placed. In the grinder room where the pulp is to be made, a vast number of men are engaged at the present time in placing the twelve big continuous grinders and their large motors. In the mixing room, employees are engaged in erecting screens, filters, deckers and other equipment.

In the immediate future, the machine builders will arrive to erect the paper machines.

International Paper Plan Pulp Mill in N. B.

From Our Own Correspondent

MONTREAL.—A second manufacturing plant in its New Brunswick development programme will be undertaken within the next few weeks by the International Paper and Power Company.

This is to be a pulp mill and will be located at Chatham where it will be conveniently located in respect to the timberland holdings of International Paper on the Miramichi, including new territory recently acquired. The plant is expected to play an important part of the general development programme of the International Paper Co. in this province and will be followed, it is believed by another pulp mill on the New Brunswick side on the upper Saint John River near St. Leonard.

SHAWINIGAN STOCK IS VALUABLE ASSET OF CANADA POWER

Sale of Laurentide Power Has Brought Substantial Profit

From Our Own Correspondent

MONTREAL. — Recent strength in the shares of Shawinigan has increased the value of the holdings of Canada Power and Paper substantially. It will be remembered that the sale of Laurentide Power in 1928 by Canada Power resulted in the acquisition of 72,000 shares of Shawinigan stock and a cash transaction of $10,800,000.

The cash payment alone is worth $15.70 a share on Canada Power's common shares outstanding, and the appreciation in Shawinigan stock since the consummation of the sale has increased the value of Canada Power's holdings substantially.

If Canada Power has taken advantage of rights offered on Shawinigan stock, its holdings have grown from the original 72,000 shares to a total of 92,400. It will be remembered that a 10 per cent stock bonus was declared by Shawinigan in October, 1928, which netted Canada Power an additional 7,200 shares. Further, rights were offered in March, 1929, on the basis of one new share for each six held, at $50 a share. If these rights were taken up by Canada Power, another 13,200 shares of Shawinigan were acquired, bringing the total up to 92,400.

Holdings are Valuable

At present prices, these holdings have a gross valuation of over $8,500,000. If an allowance of $660,000 is made for the taking up of rights, Canada Power's holdings in Shawinigan would have a net value of nearly $7,900,000.

This sum is the equivalent to about $11.50 a share on Canada Power's outstanding common stock, and added to the recent cash payment, is equal to almost $27.50 a share on the 688,000 shares outstanding.

In addition to the Shawinigan stock, Canada Power and Paper now owns 20,000 shares of Howard Smith Paper Mills, which was received in exchange for the common stock of the Canada Paper Company. There was no cash involved in this deal, which merely represented a transfer of stock.

BIG SUIT FOLLOWS JOURNALISTIC WHIRL

International Paper Sued for $2,500,000 in South Carolina

From Our Own Correspondent

MONTREAL.—A $2,500,000 suit has been brought in Columbia, South Carolina, against the International Paper Company and its parent company International Paper and Power. The suit has been instituted by William LaVarre who together with Harold Hall, purchased four South Carolina and Georgia newspapers during January, March and April, 1929, under an agreement with International Paper Company.

The petition charges the companies with having violated an agreement to lend LaVarre $2,500,000 for financing and purchasing newspapers over a period of three years and also with having entered into a fraudulent conspiracy" along with Hall to defraud him, LaVarre, of the benefit of a plan and contract which he conceived. LaVarre further charges that at the time of the Federal Trade Commission hearing in Washington he was induced to give the paper company a demand note for $870,000 instead of a two year note, and that after he refused to suppress reports of the hearings as signed by the Associated Press, steps were made to call the note.

LaVarre is president of the Piedmont Press Association, a holding concern organized to operate the Columbia Record (South Carolina); the Augusta Chronicle (Georgia); and the Spartanburg Herald and Spartanburg Journal both of South Carolina. LaVarre claims that he has options on newspapers in the south east for prices aggregating $1,200,000.

Since the Federal Trade Commission hearings held a short time ago, the International Paper and Power Company has announced its intention of disposing of all its holdings and interest in newspapers which it had recently acquired.

PLANT PRODUCTION OF LAKE ST. JOHN WILL AID PROFITS

Company Will Benefit by 12 Months Output from Machines

From Our Own Correspondent

MONTREAL.—Current operations of the Lake St. John Power and Paper Company are understood to be satisfactory, and earnings during the current fiscal year should reflect the improved operating conditions.

Last year the company was able to earn its bond and debenture interest, but was unable to meet the dividend requirements on its 7 per cent cumulative preferred stock. However, the earnings figures were not representative of what the company could do under normal conditions. The first newsprint machine did not start operations until the middle of February, 1928, and the second machine only came into operation in the middle of March, 1928. Thus, the current year will witness a full 12 months production from the company's two newsprint machines, which are operating around 75 per cent of capacity.

The rated capacity of the plant at Dolbeau is in the neighborhood of 220 tons a day, but the machines have shown a high operating efficiency and have produced over 270 tons of newsprint in one day.

Constructs Power Plant

Work is proceeding on the construction of a 20,000 horsepower plant on one of the company's power sites adjoining its mill at Dolbeau, Que. The output of this plant, when completed, will be absorbed by the newsprint mill. A favorable contract for power with the Duke-Price Power Company takes care of its present requirements, while two power sites, with a combined capacity of 50,000 horsepower are available for further development.

On account of its low cost wood and power, together with a thoroughly modern mill, Lake St. John Power and Paper ranks among the lowest cost producers. The improved situation in the newsprint industry should be reflected in improved earnings at the end of the current fiscal year, February 28, 1930.

New B.C. Pulp Mill Planned Will Entail Big Expenditure

From Our Own Correspondent

MONTREAL.—A $3,000,000 pulp mill on Lulu Island near New Westminster, B.C., is forecast. Atterbury Bros., financiers and pulp operators, and Howard P. Cole, financier of New York, are understood to be behind the project. The capital will be provided up to $3,000,000 for the mill, timber limits and reserve.

The market for the pulp is reported to be assured. The new company will be incorporated under a Dominion charter.

Western Airmail Soon

The new airmail service in Western Canada, operating between Winnipeg and Regina, between Regina and Edmonton, and between Regina and Banff, will be inaugurated early in October if groundwork can be completed in time, it is announced by the Post Office Department.

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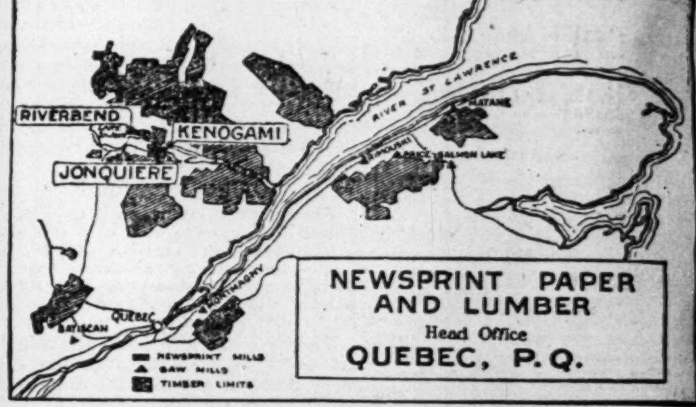

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FORM COMPANY TO TAKE OVER BROOKS MOTOR

Dominion Steam Motors Formed Under a Dominion Charter

LOSS 87½ PER CENT

Original Shareholders to be Given Opportunity to Retire if They Wish

Efforts are once more being put forth to place the Brooks Steam Motors on a satisfactory basis. Arrangements are under way to retire the existing preferred stock at the rate of 12½ cents on the dollar and a Dominion charter has been secured for a concern to be known as Dominion Steam Motors, which will carry on the business when finally reorganized.

When Brooks Steam Motors became involved in legal difficulties early in 1927, through differences which existed among the shareholders, the courts appointed G. T. Clarkson, of Toronto, as a receiver, with a view to determining the equity, if any, which lay behind the outstanding preferred stock.

Shareholders May Retire

The idea actuating the promoters now is to have a meeting of the shareholders in the near future, when the situation will be fully presented to them. A proposal will be submitted which will give such shareholders as wish to retire an opportunity to do so on a basis of 12½ cents for every dollar invested in the original company, which Mr. Clarkson says is considerably more than would have accrued to them had the company been wound up when difficulties first gathered about the concern. There is a total of $2,064,970 of the preferred stock in the hands of investors, having a par value of $10, so that shareholders who desire to withdraw will obtain $1.25 a share.

Brooks Steam Motors, Inc., the American company, will act as the depositary for stock in Brooks Steam Motors, Ltd., the Canadian company, which may be submitted for exchange into shares of the new company, Dominion Steam Motors, Ltd., on a share for share basis, as is proposed. It is not known just what proportion of the original shareholders will decide to put up additional capital to give the Brooks organization a new lease of life, but, in view of the difficulties which have enshrouded it since its inception, the outlook cannot be said to be especially promising.

Assets to be Transferred

Brooks Steam Motors has an authorized capital of 250,000 shares of preferred stock, which will be sufficient to look after outstanding stock in the old company and leave a small balance in the treasury. Assets of Brooks Steam Motors will be transferred to the new company in addition to the exchange of shares already outlined. Three months is to be allowed for acceptance of the offer. Mr. Clarkson now has $25,000 on deposit to guarantee the offer and the balance of the payments will be spread over a period of fifteen months.

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Goodyear Tire Earnings In 1929 Running Ahead Of All Past Records

Lull in Output at Present Due to Holidays

SPLIT-UP IN SHARES

Rapid Progress Being Made in Completing Company's Plans for Expanding Its Plants

The Goodyear Tire & Rubber Company of Canada has entered upon the fourth quarter of its current fiscal year, which terminates on September 30 next, and from all accounts its earnings will be well ahead of those of 1928, when 35.24 was earned on the preferred and 7 per cent paid and 16.57 earned on the common and 5 per cent paid, plus a bonus of 1 per cent.

The annual meeting is usually held in October, and if this proves to be the case in the present instance a matter of unusual interest to the shareholders is likely to develop. The expectation is that the common stock, which has this year ranged from 205 to 377, and is presently selling around 345, will be split. Apparently the only thing that remains to be determined is that basis for exchange. Estimates have ranged up to a division of ten for one.

Liberal With Shareholders

The management has always been most liberal with its shareholders when the circumstances have warranted. Following the original incorporation in 1910 with a capital of $210,900, two years later a stock dividend of 150 per cent was paid. A month later, on October 31, 1912, rights were given to purchase an equal number of new shares of common at 100. Rights were accorded on March 31, 1916, to purchase seven new shares for every ten held at 100 per share. On the re-incorporation of the company in 1919 shareholders of the old company were given six shares of new common for every one share held. On July 15, 1927, common shareholders were given the right to subscribe at $1 a share for an additional 1½ shares for each share held.

The matter of the split-up in the shares might be dealt with earlier if a special meeting were to be called, but C. H. Carlisle, the president of the company, says that he has no intention of bringing the shareholders together until the time of the annual meeting, which he expects will occur in October as usual.

Lull in Sales

The demand for tires from manufacturers has shown a falling away, as is always the case at this season of the year, when the trade is busy cleaning up the balance of the present models and disposing of the balance of the second-hand cars.

Mr. Carlisle pointed out to "The Financial Post" that good progress was being made with the extensive building programme that the company now has under way. At the cotton plant in Ste. Hyacinthe most of the excavations have been made and about one-half of the concrete poured. Erection of the steel commences this week. The building is to be of brick and steel construction. All of the floors are insulated, as is also the roof. Work has been begun on the rubber plant at Bowmanville and this will be under roof by December 1. The distributing depot at Saskatoon will be completed between September 10 and 15. Operations on the power plant at New Toronto have been postponed until some time in August.

More Buildings Desired

In response to an inquiry as to whether the company contemplated any further extension in its programme at the present time, Mr. Carlisle said that there were limits to what an organization could do in any set space of time. The company might have to erect a building at Vancouver and it had been his desire to make an addition to the factory in New Toronto. This latter work would have to remain over for the time being, as the engineering staff was presently extending its efforts to the limits.

The tire output of the company has been well maintained. There is almost invariably a slight reduction in manufacture during July and August owing to the vacation season. The company has never been able to keep its staff up to the full Quota during those two months.

Regina's Big Prize List

More than $200,000 will be awarded in prizes at the world's grain exhibition and conference to be held in Regina in 1932, if the present plans and classification prize list are adhered to. These were drawn up at a meeting of the executive recently. There is an appropriation of $70,000 to prize wheat.

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Can. Northern Power Makes Dividend Debut

From Our Own Correspondent

MONTREAL. — An initial dividend of 15 cents a share has been declared on the no-par value common shares of Canada Northern Power Corp. for the quarter ending Sept. 30, 1929. This dividend is at the rate of 60 cents per share per annum and is equivalent to $3 per annum on the old Canada Northern shares. It will be remembered that in April the stock was split five for one.

The dividend is payable on October 25 to shareholders on record Sept. 30. The company serves practically every important mine in Northern Ontario and Quebec, in addition to 9,000 domestic consumers throughout the territory.

CANADA GYPSUM CONTROLS FIELD IN ITS PRODUCTS

Dominates Gypsum Deposits and Output of Lime in Ontario

OUTLOOK PROMISING

Success of Company Reflected in Record of Sales and Dividends Paid

Recent appreciation in the market value of the shares of Canada Gypsum & Alabastine is stated to be the result of progress made and position achieved. Few industrial companies in the Dominion are in a better position than is Canada Gypsum & Alabastine to profit by the era of undoubted expansion which now confronts the country, it is believed. The alabastine, gypsum and lime businesses, which go to make up its output, embraced many similar phases, both from the standpoint of the manufacturing and marketing operation. They have been found to work in very well together and constitute perhaps the greatest advantage that has been derived from the various amalgamations that go to constitute the company as it stands at present, it is stated by some who know the company.

The original predecessor company, the Alabastine Company of Paris, Ont., was formed in 1886 with a paid-up capital of $34,000. Since that time, with the accumulating prestige of other companies acquired, it has grown to the present nation-wide organization, having a paid-up share and loan capital and surplus of nearly $9,000,000 and having as current market value for its outstanding securities over $13,000,000. Its sales have risen from $30,000 per annum in 1886 to well over $4,000,000 per annum in 1928. An investment of $100 in the original capitalization of the Alabastine Company is worth today at current market prices, including stock dividends paid to shareholders, over $6,000 and the same investment of $100 made in 1886 now commands an annual income of over 170 per cent per annum. The original company confined itself entirely to the manufacture of alabastine; the present company operates alabastine, gypsum and lime plants and quarries extending from the Atlantic to the Pacific.

The Alabastine Plant

The Alabastine business is still confined to the one plant at Paris, Ont. It is located in the centre of the Canadian market, with adequate rail connections and no labor troubles. This plant is the only one of its kind in Canada manufacturing alabastine. The excellence of the product, coupled with many years of careful advertising, the protection of its trade name and a first class sales organization is said to have made this business safe and profitable and to be the best safeguard against future competition. Also its raw materials, the principal one of which is gypsum, is supplied from the company's own quarries from which the highest grade plaster paris is manufactured in the company's own mills.

Strategically located plants handle the gypsum business. These are located at Montreal in Quebec, at Lythmore and Caledonia in Ontario, at Winnipeg in Manitoba, and at New Westminster in British Columbia. From each of the points mentioned there can now be shipped a full line of gypsum products. High grade gypsum deposits supply the various plants with raw material, and are the only properties of the kind so far discovered in Canada with the exception of small areas in the Maritime Provinces and British Columbia. The business is protected in the Dominion by a suitable tariff and also by the natural protection of freight rates. On the other hand, the company's products are shipped to Newfoundland, New Zealand and Australia, where gypsum is scarce. The future no doubt will see a great increase in these exports, which in time should include Japan and China as well.

Lime Business Steady

The lime business is both an old and a steady one. Of all the provinces, Ontario is the largest buyer of lime. The company's main plants with adjacent quarries at Elora, Puslinch, Hespeler, Limehouse, Milton, Kelso and Beachville control the Ontario market and will no doubt continue to do so. The large scale on which this line of business is conducted enables the company to offer the market a more complete range of building products than would otherwise have been the case. As they can be shipped in mixed car lots, this has become an important factor in selling to the building trades.

The success of the company is reflected in its record of sales and of dividends paid. Both are indicative of the growth that has been attained. Gypsum began to play an important part in 1917 when the company acquired the Crown Gypsum Company and operated the Lythmore and Caledonia gypsum plants together. The period 1917 to 1926 showed sales increased by nearly 500 per cent without any appreciable capital expenditures and without any new properties added. This increase was due partly to the broadening of the company's sales organization and partly to the growth in the uses of gypsum products. In 1928 the sales included those of the Western Gypsum plants in Manitoba and British Columbia which were acquired last year. The enormous increase in sales shown in 1928 was not only attributable to the addition of these properties but also to the continuous growth in the gypsum business generally.

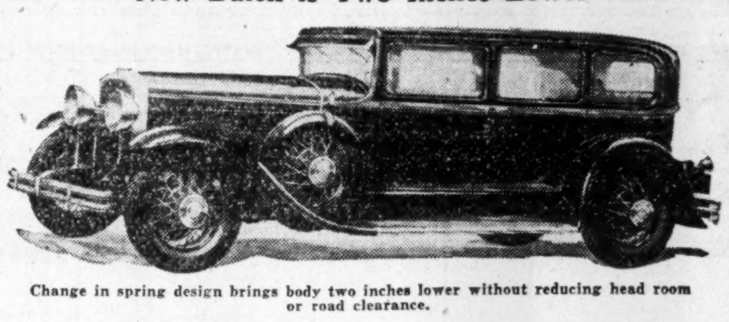
Marked Progress Made

Although Alabastine Company, Paris, was organized in 1886 and a plant erected in that town, marked progress only was made after R. E. Haire, now president of Canada Gypsum and Alabastine, became factory superintendent in 1893.

Extends Lime Business

Canada Gysum this year decided to go into the lime business on a much larger scale than formerly and accordingly purchased outright the following properties in Ontario: Beachville Lime and Stone, Beachville; D. Robertson and Co., Milton; Christie, Henderson and Co., Hespeler, Puslinch and Kelso; Toronto Lime Co., Limehouse; Wellington Lime Co., Toronto; and a lime stone deposit at Mille Roches, near Cornwall, Ont. With the acquisition of these properties and the lime property at Elora already owned, the company now controls the total lime business in Ontario with the exception of the Standard White Lime Company at Guelph. The company as yet has restricted its lime business to Ontario but an extension to Manitoba and the far West may be considered in the near future.

New Buick is Two Inches Lower



Change in spring design brings body two inches lower without reducing head room or road clearance.

AUTO SALES JUMP OVER QUARTER IN EASTERN CANADA

Figures For First 6 Months of 1929 Are Encouraging

In Eastern Canada sales of automotive vehicles for the first six months of 1929 show the healthy increase of 27.61 over the first six months of 1928. As a matter of fact, in arriving at this percentage of increase, it was necessary to include Nova Scotia sales up to the end of May only in the current year, these being the latest available. The provinces included in the term Eastern Canada are Ontario, Quebec, Nova Scotia, New Brunswick and Prince Edward Island.

It is interesting, in an analysis of this increase, to note that while passenger car sales have increased 23.24 per cent. This gives irrefutable icles are up to the extent of 68.28 per cent, sales of commercial vehicles are up to the extent of 68.28 per cent. This gives irrefutable evidence of the prosperity of the motor truck and coach operator, as well as of the stability of the business as a whole throughout the country.

The following table gives the figures by provinces. Prince Edward Island is the only one to show a decrease.

	% Incr.
Ontario	23.46
Quebec	56.77
New Brunswick	11.58
Nova Scotia	6.09

Prince Edward Island (Percentage decrease, 38.44).

Unless unforeseen circumstances cause something in the nature of a financial disaster, it is reasonable to suppose that the percentage of increase will be maintained for the balance of the year, if not increased. Heavy production in the early months of the year would seem to render it imperative that sales volume increase, but in the meantime the industry, through its sales, is shown to be in a stable condition—a condition which augurs well for the future.

UNITED STORES ISSUE FORMAL STATEMENT

Gives Effect to Acquisition of New Subsidiaries

United Stores, Inc., of which George Morrow is chairman of the board and F. K. Morrow is a director, has recently submitted a pro forma consolidated balance sheet to the New York Stock Exchange showing the position of the company and its subsidiaries as at March 31, 1929 after giving effect to the acquisition of Tobacco Products Corp., United Cigar Stores Co. of America and Union Tobacco Co. of America. The statement gives effect to the organization of the company and the issues of its capital stocks as outstanding in part for cash and in part for exchange of the outstanding capital stocks of the above companies.

Total assets of the company are shown at $161,573,139 and capital stock and initial surplus at $104,024,828. Current assets amounted to $58,898,152 and current liabilities to $21,664,310 for a working capital of $37,233,842. Fixed assets total $58,291,973.

Lethbridge Ships Cattle

The growing importance of Lethbridge as a livestock shipping centre is demonstrated by the fact that over 90,000 head of cattle were shipped from this point last year—surpassing Saskatoon and Prince Albert in this regard.

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THE STORY OF MONTREAL

The Port of Montreal--

a Symbol of Canada's Progress

Montreal Harbour in 1680—a modest forerunner of the Port's expansion throughout the year.

Montreal is the World's Largest Grain Exporting Seaport — the Second Largest Port on the North American Continent — Sharing in, and Contributing to, Canada's Growth and Prosperity

Salient Facts of the Port's Progress

REVENUES

1925	$4,749,100.69
1926	4,632,599.92
1927	5,453,951.56
1928	5,589,327.12

SHIPS AND SHIPPING TONNAGE

Year	Ocean-going Vessels	Net Regd. Tonnage	Total Ocean-going and Inland Vessels	Total Net Regd. Tonnage
1925 ...	1,255	5,104,313	7,212	14,782,476
1926 ...	1,421	4,221,730	7,618	16,667,324
1927 ...	1,610	4,992,486	7,798	17,322,444
1928 ...	1,607	5,494,062	7,480	19,229,465

TONNAGE OF IMPORTS AND EXPORTS

Year	Imports Tons	Exports Tons	Domestic Tons	Total Tons
1925 ...	2,965,557	5,265,151	906,753	9,137,281
1926 ...	2,028,162	4,549,835	2,632,702	9,210,699
1927 ...	2,693,535	6,175,485	3,052,153	11,921,173
1928 ...	2,543,685	6,838,108	3,207,333	12,589,126

GRAIN EXPORTS. Comparison of grain deliveries from the elevators at Montreal and those at competing United States ports.

Montreal	211,295,379	bushels
New York	84,782,462	"
Baltimore	24,167,184	"
Galveston	22,432,287	"

AN OUTSIDE OPINION

"The St. Lawrence today carries to and from the Port of Montreal over one-third of the country's national trade, equivalent to something like $700,000,000 in value. The Port of Montreal is, therefore, only second to New York on this continent in point of foreign trade, and has attained that rank, although open to trade only seven and one half months in the year as against twelve months of her competitors. Think of the compliment implied in that fact. Canada has less than 9,000,000 population; the United States has more than 110,000,000; and yet, with this tremendous advantage in its favour, the United States can only build up one port that handles more business than Montreal."—Proceedings of the American Society of Port Authorities.

THE growth of Montreal as a great seaport was inevitable. Its significant location as a natural trading centre at the confluence of the Ottawa and the St. Lawrence rivers was apparent even to the early Indians on this continent.

The subsequent discovery of the Great Lakes only forced into stronger recognition the enviable position of Montreal as the natural eastern terminus of these mighty avenues of trade.

Louis XV of France, in the middle of the 17th century, recognized the potentialities of Montreal as a port, and, when granting Montreal to his "Company of New France," he reserved to the public for all time the shores of the St. Lawrence at Montreal. The "tow-path" bordering the river has since grown into the publicly-owned Harbour of Montreal as we know it today.

Yet whilst the growth of Montreal as a great port was inevitable, the extent and rapidity of that growth could not have been possible without the energy and perseverance of capable, far-seeing minds, whose efforts resulted in the continual improvement of harbour facilities and in the deepening of the St. Lawrence River Channel to accommodate larger, and still larger, ocean-going steamships.

In these days when 20,000 ton vessels regularly visit the Port of Montreal, it seems strange that the efforts of the Montreal Committee of Trade in 1826 were first directed to getting the channel sufficiently deepened to allow vessels of 250 tons to reach Montreal.

Today, the Harbour of Montreal has approximately nine miles of modern deep draft wharfage, capable of accommodating 100 large ocean steamships.

Four modern fireproof grain elevators, with a total storage capacity of over 15,000,000 bushels, from which grain can be delivered simultaneously at the continuous rate of 2,000,000 bushels per day, while at the same time inland vessels and railway cars can be unloaded at the maximum rate of approximately 200,000 bushels per hour.

A cold storage warehouse of 4,628,000 cubic feet capacity, equipped and constructed in the most modern and hygienic manner.

Twenty permanent fireproof two story transit sheds and eight single storey sheds.

An electrified terminal railway system of approximately 70 miles, operated by 100-ton electric locomotives.

A large floating crane of 75 tons capacity—this in addition to many floating and locomotive cranes and the usual wharf service.

Excellent facilities for repair and docking of vessels up to 25,000 tons capacity at the modern plant of Canadian Vickers Limited. Air-port facilities are also associated with the Canadian Vickers harbour frontage.

The great, new Montreal Harbour Bridge, the building of which was entrusted by the Federal Government to the Harbour Commissioners of Montreal, is now nearing completion and will fill a long felt want for a new traffic avenue into Montreal.

This growth of the harbour of Montreal stirs the imagination of all Canadians and has won the sincere and enthusiastic appreciation of the shipping world.

But not alone to Montreal is the credit of the expansion of its port. Nature placed Montreal one thousand miles into the very heart of Canada yet with deep-water access to the sea. It placed Montreal at the eastern terminus of the Great Lakes and the canal system through which pours the bulk of Canada's flowing gold of grain to world markets.

Without the effort of the pioneer men who built up the Canadian west into the granary of the Empire, nor without the enterprise of Canadians all across Canada whose energy has made, and is swelling, Canada's export products and import demands, Montreal would not today be Canada's largest port. The Port of Montreal is a symbol of Canada's progress.

The Harbour of Montreal is operated by a Harbour Commission, a public body appointed by the Canadian Government. The Harbour Commissioners are maintaining the port with a service of outstanding efficiency and commensurate with their obligation to the Canadian people.

Importers, exporters and shipping owners will find in the Harbour of Montreal a port whose location is unsurpassed in relation to Canada's most concentrated markets both by rail and canal connection; where "via Montreal" brings the advantages of the cool St. Lawrence route as the ideal one for grain, cattle, perishable products; where delays are not tolerated and new records are constantly being made in the rapid trans-shipment of cargoes.

The City of Montreal and its superb Harbour are inseparably linked in the foundation, the history and the development of the Dominion of Canada. The Port of Montreal has grown because it serves Canada's needs.

There is ample room for expansion of Port facilities and improvements are continually being made in advance of requirements. A $10,000,000 program of extension and development is being undertaken this year.

Fourth of a series of articles describing the city of Montreal. These public-spirited firms and institutions have made possible the series.

The Bell Telephone Company of Canada
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Montreal Exhibition Company Limited
"100,000 Square Feet of Exhibition Space"

Montreal Light Heat & Power Consolidated
Dual-Service
Gas and Electricity

The Montreal Lithographing Company Limited
Labels—Colored Advertising
Commercial Stationery

Montreal Tramways Company
A Tram or Autobus to anywhere within Montreal

The Robert Simpson Montreal Limited
Montreal's Store of Specialized Fashions

The National Breweries Limited
Operating
Dow Brewery, Dawes Brewery, Ekers Brewery in Montreal
Boswell's Brewery in Quebec

O'Brien & Williams
Members:
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Property Corporation of Canada Limited
"We have faith in Montreal"

The Royal Bank of Canada
"Serving Canadians Since 1869"

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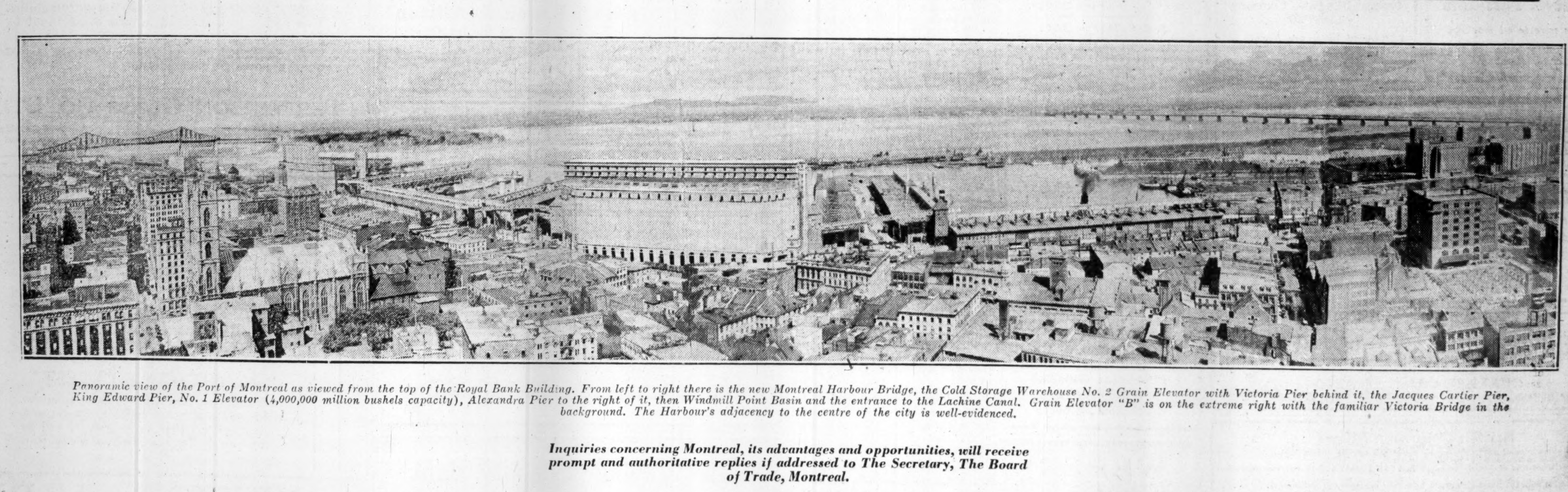

Panoramic view of the Port of Montreal as viewed from the top of the Royal Bank Building. From left to right there is the new Montreal Harbour Bridge, the Cold Storage Warehouse No. 2 Grain Elevator with Victoria Pier behind it, the Jacques Cartier Pier, King Edward Pier, No. 1 Elevator (4,000,000 million bushels capacity), Alexandra Pier to the right of it, then Windmill Point Basin and the entrance to the Lachine Canal. Grain Elevator "B" is on the extreme right with the familiar Victoria Bridge in the background. The Harbour's adjacency to the centre of the city is well-evidenced.

Inquiries concerning Montreal, its advantages and opportunities, will receive prompt and authoritative replies if addressed to The Secretary, The Board of Trade, Montreal.

AS CANADA GROWS, SO GROWS — CONCORDIA SALUS — CORPORATION MONTREAL — THE PORT OF MONTREAL

SECOND SECTION

Featuring Owen Sound, Ontario

THE FINANCIAL POST

SECOND SECTION

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Good Factory Sites Are Available to Industries On Both Sides of Sound

Both Large and Small Sites With All Facilities

PRICES ARE LOW

"Where Rail and Water Meet"—Good Harborage and Sidings

"Ten acres in ten minutes can be secured at a very low price by any industry requiring a suitable factory site and greater or lesser space as required in equally short order," is the way that Industrial Chairman Tennant sums up the factory site situation in Owen Sound. The particular ten acres he referred to has both railway siding and waterfrontage and can be secured at around $150 an acre, with choicer sites running up to $500 an acre or slightly higher.

Factory Sites Cheap

There is an abundance of fine factory sites, both city and privately owned, available for industry at quite low prices. Some exclusive water frontages with dockage privileges, are available at slightly higher prices; and sites on both sides of the bay with railway sidings and interswitching privileges are both numerous and cheap.

As a matter of fact it is estimated that there is room for an increase in factories and population of more than 200 per cent without particularly crowding the municipality or using up all the good sites available for factories and homes. This fact is borne out by examination of data concerning other municipalities reviewed in "The Post," one such dealt with earlier this year having a population of 55,000 and numerous factories with a very similar acreage within the municipal boundaries.

The City is pretty well spread out over a considerable area, though compact in its general formation. The factory district is pretty well centred around the Sound or bay, the larger manufacturing plants making extensive use of both rail and water haulage. But there are plenty of excellent water sites available on both sides of the bay; and even the newly organized airport is able to use both water and land planes from its own site which extends to the water with ample space for water landing and good land runways presently available.

So industries seeking sites in the Georgian Bay district have plenty of good sites to select from; and prices of these sites, located less than ten minutes from the centre of the city and with all the advantages of water, rail, and road—and later air-haulage, can be obtained for as low as $1,000 per sizeable site.

Industrial Chairman

F. G. TENNANT, chairman of the Industrial and Publicity Committee, Owen Sound.

HEALTHY BUILDING RECORD IS SHOWN BY OWEN SOUND

Twice Have Permits Exceeded Half Million Mark

Substantial additions to factories and homes built to house additional workers are largely responsible for the healthy building record in Owen Sound during the past several years. In 1925 building permits exceeded the half million dollar mark, this being the year when the first unit of the elevator was built. Again in 1928 the half million dollar mark was passed; and this year, with certain factory enlargements under way and contemplated, is certain to show a healthy record.

Comparisons for the past five years follow:

BUILDING RECORD

Year	No. of Permits	Value
1924	146	$151,620
1925	88	533,110
1926	97	157,250
1927	139	323,030
1928	70	526,300

For the first six months of this year permits totalled 48 in number valued at $78,850.

UPPER AND LOWER SCHOOLS PROVIDE SOUND EDUCATION

Many Graduates from Local Business College

Excellent educational facilities are afforded by Owen Sound common and upper schools. There are five public schools with a total of 52 rooms and a staff of 52 teachers, and an average attendance during the past few months of some 1957 pupils. In addition one separate school of four rooms has looked after some 62 children.

Fine Collegiate

The city has a very fine Collegiate and Vocational School with a regular staff of 23 teachers. Day attendance has been 526 pupils; and the night classes have taken care of an additional 486 students.

There is also a fully equipped business college employing some five teachers and giving a full business course. This provides for the office needs of Owen Sound and district.

The public schools and the Collegiate are operated under a joint board of education of which T. W. Thomson is chairman.

Owen Sound's progressive knitting factory, Circle-Bar Co., Ltd., is just completing an extensive addition to its branch factory. The Company's head office and main factory is at Owen Sound, Ontario.

BEAUTIFUL HOMES FOR ALL CLASSES IN OWEN SOUND

Cheap Building Materials Are Right at Hand

There is no housing problem in Owen Sound. Home building has to date kept well abreast of population needs; and there is usually a sufficient surplus of houses to provide for any sudden need of industry, with home builders prepared to erect such additional houses as the occasion demands.

Building Material Cheap

Largely because of the plentiful supply of building material in and about the city and the lower labor costs, homes for all classes in the community can be obtained at relatively low prices. Stone from the extensive quarries adjacent to the city is used for the more expensive homes; and brick, made from clay deposits near the city is extensively used for all classes of residences. Very fine dwellings, thoroughly and modernly equipped, can be purchased for prices varying from $7,000 to $10,000, these prices in some instance being around fifty per cent of prices obtained for similar homes in the larger cities of Ontario.

Workingman Well Off

As for homes for workingmen, these are obtainable at prices that provide shelter for workers' families without too great a strain upon the pocketbook. Actually, workingmen's houses are available at as low rentals as $10 to $15 a month, with better class homes modernly equipped at $20 to $25 a month rental. To purchase these homes requires only a small initial payment as the cheapest houses mentioned sell for $500 to 11,000 apiece, and the better grade at $3,000 to $3.500.

This means that the worker can well live within his income as his shelter or home cost comes well within the 25 per cent of income usually accorded as the proper proportion in economic budgetting plans. As a matter of fact, it is probable that the average worker's house costs in Owen Sound runs closer to 15 or 20 per cent of his income rather than the 25 per cent prescribed as proper, thus leaving him more than the usual balance available for other necessities and luxuries.

RECREATION NOT NEGLECTED IN CITY OF OWEN SOUND

Plenty of Outlets for All Classes of Community

Plenty of amusement for both old and young is provided in Owen Sound. In the summer season the parks and beaches and sporting clubs are the scene of considerable activity; while the fishing grounds and golf courses have many devotees.

There are two excellent golf courses, one on either side of the Sound; and these are well patronized during the season by many visiting golfers as well as local enthusiasts.

Numerous athletic clubs put on features practically every night throughout the season, and bowling, baseball and other sports attract a goodly patronage to the play fields of the city.

Fine Curling Rinks

One of the finest enclosed curling rinks outside of the big cities, exists in Owen Sound. There are six sheets of ice, all so arranged that the play can be followed from covering galleries.

Then there are the numerous boat trips in all directions from the city varying in length from the orchestrated moonlight to water journeys of several days' duration. Motor trips on the Bruce Peninsula offer a great variety of scenery and activity, many of the most famous beaches and play places of the Georgian Bay lying within an hour or two hours' run from the city.

For those who prefer indoor amusements, particularly in the winter time, there are three theatres, affording a wide range of entertainment, including the popular talkie movies.

KENNEDY COMPANY MAKES WIDE RANGE OF METAL GOODS

Fine Craftsmanship Has Built Very Big Business

75 YEARS OLD

Important Affiliations With Several World-Renowned Metal-Working Firms

More than sixty years of intensive consistent effort to produce the best metal products that skilled men and modern machinery can produce, has built up the present fine Kennedy organization, which under the name, The Wm. Kennedy & Sons Limited, manufactures all manner of iron, steel and metal goods requiring trained skill and craftmanship in their fabrication.

It was in 1857, nearly three-quarters of a century ago, that the founder of the business, the late William Kennedy, established his first foundry at Owen Sound; and since that time progress has been rapid, the first seven years giving indication of the expansion that later took place, an entirely new plant was erected in 1864. Confederation year saw the two sons taken into partnership, one of them being Mathew Kennedy, the present president of the firm.

Plants on Both Sides

Since that time the progress of the firm has been raipd, plants now being located on both sides of the Sound to take care of the increased business, which employs more than 250 skilled workers with an annual payroll exceeding $300,000 and an annual output valued at more than $1,000,000.

The products of this company are wide in variety and well-known for their quality all over the country. They comprise a wide range of metal products including steel castings weighing from five ounces to five tons, and used in a wide range of industries throughout Canada. The modern facilities at the disposal of the company enables them to turn out particularly "clean" castings; a detail of quality that has resulted in a wide-spread demand for these products from important centres all over the country.

Engineering Services

In addition to the steel foundry, which covers a very considerable area of ground and is equipped to handle the heaviest class of work, the company operates a general engineering service, machine shops and boiler factory. This department makes up special designs for all classes of special work requirements as well as general jobbing, and has been found particularly useful by mining, pulp, rubber, and other companies requiring particularly rugged types of machinery.

One of the developments of recent years has been the manufacture in Canada of several metal products which otherwise it would be found necessary to import from abroad. The company has a working arrangement with the Falk Corporation of Milwaukee by which the designs, patents, and rights in Canada to manufacture the latter company's special products are conferred upon the Kennedy people. This means that the cut gears, herringbone speed reducers and flexible couplings for which the Falk company are noted are now made in Canada by the Kennedy concern at Owen Sound.

Important Connections

Another move in the same direction is the manufacture by Kennedy' of the steam turbines used for developing waterpower and other allied products made in the United States by the Newport News Shipbuilding and Drydock Company, one of the largest companies of its sort in the United States. As in the case of Falks the engineering services, patent rights, and designs of this famous American company are available to Kennedy's for manufacture in Canada.

Manufacture of propellers, one of the earliest branches of the company's business, forms an important part of its present operations, propellers, from the smallest sizes to those used on the big steamers being made here in Owen Sound. In this connection an alliance has been made with the English firm of J. Stone & Company of Detroit; and Kennedy's are making propellers from the famous Stone's manganese bronze which has the unqualified endorsation of the British Admiralty.

The company maintains branch offices in several of the more important Canadian cities from coast to coast, including Halifax, Montreal, Toronto and Vancouver; and maintains a sales and service organization that adequately covers the whole of Canada with good export outlets abroad.

The nominal capitalization of the company is $100,000, held in the Kennedy family. The directors and officers of the company are Mathew Kennedy, president; D. J. Kennedy, first vice-president; Mathew Kennedy, junior, 2nd vice-president; T. D. Kennedy, secretary treasurer; H. C. Kennedy and C. A. Eberle.

Addition to Big Elevator Doubles Owen Sound's Grain Handling Capacity

City Entering First Rank as Great Grain Port

FINE FACILITIES

For Unloading and Transshipping Grain—Many Orders on Hand

By the building of the 2,000,000 bushel addition to the present 2,000,000 bushel elevator of the Great Lakes Elevator Co. Limited, Owen Sound enters the ranks of one of the great grain ports of the Georgian Bay, possessing the second largest elevator in this district, and being in a position, because of its excellent rail and water connections and the modernness of its elevator hoisting machinery to efficiently take care of its full portion of the western crop.

First Unit in 1925

The building of the original unit of the elevator back in 1925 was the result of the enterprise and energy of a small group of public-spirited citizens who wished to bring Owen Sound back into the fine grain port she was before the disastrous fire of 1911 destroyed the elevators. The war had intervened to hinder construction of a new elevator; and just as soon as things became more stabilized, leading citizens of Owen Sound commenced an active agitation for the building of a grain elevator.

The first unit of 1,000,000 bushels was built in 1925 at a cost of nearly $450,000, the city standing behind the enterprise and backing its financing. The completed elevator was handed over to the Great Lakes Elevator Co. Ltd., consisting of a group of local business men, for operation; and through their thrift and energy it was soon found necessary to increase the capacity of the elevator.

Doubled in 1927

This was done by the erection of another further unit of 1,000,000 bushels capacity in 1927, this addition being financed by the company itself and costing around a quarter million dollars. Now contracts have been awarded and work is rapidly proceeding on a double unit of some 48 tanks which will add some 2,000,000 bushels to the capacity of the present elevator.

The new addition is being built by the Barnett McQueen Construction Company Limited of Fort William, builders of the original elevator and also of some of the largest elevators on the North American Continent. The latest addition of the Owen Sound elevator will cost in excess of $400,000, and will be equipped to rapidly handle the largest cargoes on the Great Lakes.

The directors and officers who with Manager Richards have been largely responsible for the growth of this enterprise, are all Owen Sound men, as follows: President, D. J. Kennedy; vice-president, Howard Fleming; secretary-treasurer, W. J. Christie; Fred Brown, Mayor D. A. Christie, Morley Lemon, W. P. Telford, M.P.

NUMEROUS RETAIL OUTLETS IN CITY OF OWEN SOUND

Tobacco and Cigars Sold in Many Shops—Indicate Progress

Retail outlets in the city of Owen Sound are numerous. According to the recently compiled survey they are as follows:

Retail Outlets

Auto garage supplies	23
Books and stationery	3
Boots and shoes	7
Meat	23
Men's Wear	10
Confectionery	11
Drugs	8
Dry goods and women's wear	8
Electrical supplies	2
Furniture	2
Grocery	68
Hardware	5
Jewellery	4
Music	3
Plumbing and Steamfitting	3
Sports Goods	1
Restaurants and cafes	10
Tobacco and cigars	37
Radio	7

Mayor of City

D. A. CHRISTIE, Mayor of Owen Sound.

SUBSTANTIAL GAIN IN WEALTH SHOWN BY ASSESSMENT

New Plants and Additions Swell Figures

Steady and substantial growth in the City of Owen Sound is evidenced by the record of assessment figures for the past several years. While there has been nothing sensational in this growth, and in one instance an actual revision downwards in figures, assessment from year to year pretty well indicates the way things have been going in this prosperous city. From year to year there have been substantial additions to factories, and the building of the big elevator in 1925 and doubling of its capacity two years later even though a low fixed assessment was granted, have played a considerable part in the increased valuation of lands and building in the city.

35 Per Cent Gain

Actually, assessment figures show an increase of nearly 35 per cent in property calculations in the past eleven years, but as some of the bigger plants have practically doubled their output and facilities during that time, and new factories have been established, the increases recorded can be taken as quite conservative. The record for the past eleven years is as follows:

Assessment Record

1919	$6,467,755
1920	7,042,581
1921	7,877,885
1922	7,780,778
1923	8,240,569
1924	8,364,266
1925	8,265,892
1926	8,650,004
1927	8,359,078
1928	8,645,438
1929	8,723,181

OWEN SOUND HAS MANY PROSPEROUS BIG INDUSTRIES

Factories Have Prospered in This Fertile Area

DIVERSIFICATION

Great Furniture, Iron and Steel City—Many Kinds of Products

That the City of Owen Sound is a good place for manufacturing, is amply proven by the number of prosperous manufacturing concerns operating in this area. The number of factories operating in the city and environs is more than half a hundred; and comprise some of the most prosperous industries of their kind operating anywhere in Canada. They are quite varied in scope and activities; and manufacture in addition to purely local products, both English and American goods of the highest repute and with trade marks known throughout the world.

The number of factories, their payrolls and the value of the annual output is approximately as follows:

(FACTORY STATISTICS)

Number of factories	51
Number of workers	1,508
Payroll	$1,509,577
Value of products	$4,592,501

The payroll of the factories within the city limits of Owen Sound refer strictly to workers in factories classified as such. To this total must be added the very considerable payrolls of the several steamship companies operating fleets of boats from this port; the revenue derived from the fishing industry; the payrolls of two railway companies at this terminal point. Several hundred men are also regularly employed on the harbor front. And the tourist trade brings into this market each year a sum which is estimated to exceed $3,000,000.

Fully Adequate Supply Of Cheap Hydro Power Available for Industry

Power is Brought Economically from Eugenia Falls

ON HYDRO SYSTEM

With Niagara Available, Net Rate to Factories is Very Low

Abundant supply of cheap hydro-electric power is one of the reasons for the prosperity industries have been enjoying in the City of Owen Sound. Power in generated at Eugenia Falls, some thirty miles from the city; and transmission to the city and to the ultimate consumer is so economically carried out that the manufacturer and domestic consumer receive their "juice" at a very low rate. This has resulted in an increasing amount of power being used year by year, the quantity of power consumed showing an increase of 62½ per cent in five years, during which time the services in operation increased some 12½ per cent.

The following table shows graphically this increase in use of power:

(SUBSTANTIAL GAINS)

Year	Services	K.W.H.'s Used
1924	3,149	4,038,978
1925	3,290	4,203,499
1926	3,432	4,751,641
1927	3,499	5,409,549
1928	3,543	6,562,442

Power service rates, tabulated below, speak for themselves, and are actually on a basis that certainly makes it easy for the manufacturer who is progressively increasing his factory output. The flat rate for the various consumption units in itself is low enough, but when the respective discounts of 25 and 10 per cent are taken into consideration, it will be seen that the net rate to industry is very low indeed.

Following are the power rates:

(LOW POWER RATES)

Service charge, $1 per h.p. per month of connected load or maximum demand. Consumption charge, 1.9 cents per k.w.h. for the first 50 hours' use of connected load or maximum demand; 1.2 cents per k.w.h. for second 50 hours; plus 0.35 cents per k.w.h. for all additional monthly consumption. Local discount, 25 per cent. Prompt payment discount, 10 per cent.

Commercial rates are as follows:

Service charge, five cents gross per 100 watts of installed capacity. Minimum gross service charge per month, 50 cents. Consumption charge, two cents per k.w.h. for first 100 hours' use of the installed capacity; plus one cent per k.w.h. for all additional monthly consumption. Minimum monthly bill, 83 cents. Prompt payment discount, 10 per cent.

Domestic rates are pretty well on a parity with the other rates and are as follows:

Service charge, 33 cents gross per month per two wire service; 66 cents gross per month for three wire service. Consumption charge, two cents per k.w.h. for first 60 hours per month, plus one cent per k.w.h. for all additional consumption during the month. Minimum monthly bill, 83 cents. Prompt payment discount, 10 per cent.

Hydro power is supplied through the Ontario Hydro-Electric Power Commission by a local Public Utilities Commission. The personnel of this commission is John Parker, chairman, K. Webster, secretary and Mayor D. A. Christie. The chairman, Mr. Parker, has been a member of the Commission since its inception, and Mr. Webster has served several years, while this is the second year for Mayor Christie, ex-officio a member of the Commission.

OWEN SOUND CITY POPULATION SHOWS MODERATE GAINS

But Winter and Tourist Population Much Greater

The population of Owen Sound, as recorded by the assessor, has not shown very great increases during the past ten years or so, the gain being a relatively small percentage, and somewhat out of proportion to the increased capacity of the factories. But it should be borne in mind that there are two categories of population not recorded by the assessor's figures: the tourist population, which has increased by leaps and bounds during the past few years, and the winter working population from the increasing number of vessels which harbor in the fine quarters provided by the Sound.

Assessor's Figures

The population figures as shown by the assessor are as follows:

(FOR TEN YEARS)

1919	11,819
1920	12,218
1921	12,013
1922	12,360
1923	12,360
1924	11,938
1925	12,238
1926	12,339
1927	12,234
1928	12,368

The Corbet Machine & Gear Co. Limited
OWEN SOUND, ONTARIO

Manufacturers of Modern Marine Machinery including Automatic Steam Towing Machines, Windlasses, Winches, Steam and Gasoline Net Lifters for ships.

We also manufacture Vegetable Glue Spreaders and Mixers, Frame Clamping Machines, Dry Kiln and Factory Trucks, Shafting, Hangers, Pulleys, etc. for Furniture Factories.

We also manufacture Iron and Brass Castings including Stationary and Shaking Grate Bars, Sewer Castings, Structural Steel, Anchor Rods and Turnbuckles, Bolts, Washers, etc.

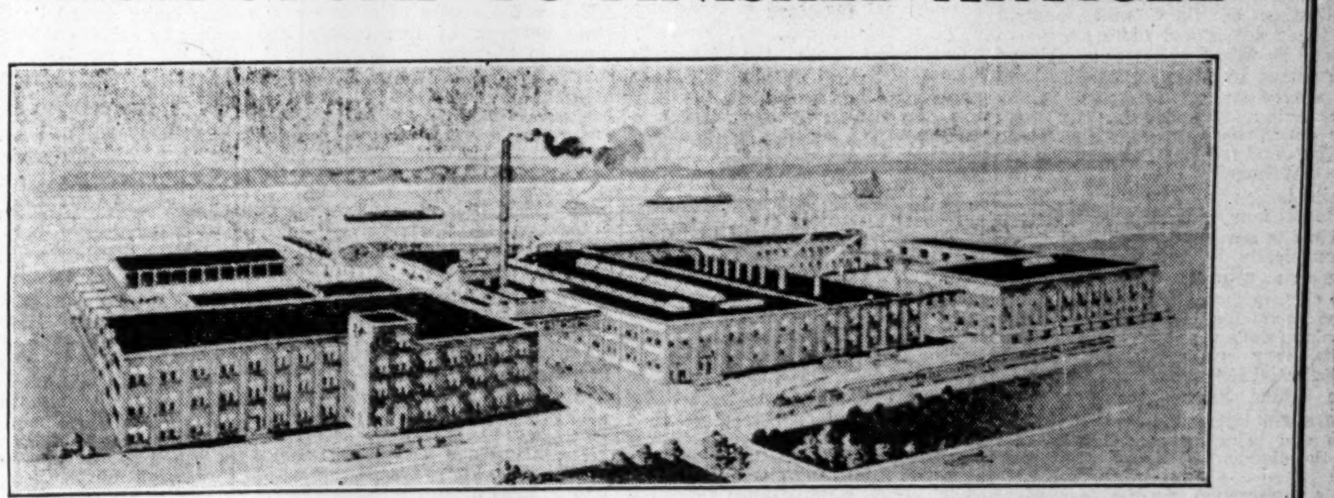
Special attention is also paid to repairing Steam Engines, Boilers and Machinery of all kinds.

Low Prices, Prompt Deliveries, Mail Orders a Specialty.

Write for prices.

The Corbet Machine & Gear Co. Limited

FROM STUMP TO FINISHED ARTICLE



Where Eureka Refrigerator is Manufactured—A Keenan Unit—Established 1886.

KEENAN ALLIED INDUSTRIES
ESTABLISHED 1896

Manufacturing a Comprehensive Line of Wood Products from Stump to Finished Article

KEENAN WOODENWARE CO. LIMITED (Manufacturing)
Lard Tubs, Wooden Pails of all kinds, Pickle Kegs, Wash Tubs, Paint Kegs, Meat Baskets, Fruit Baskets, Banana Crates, Berry Boxes, Veneer, Kaybee Toothpicks, Skewers.

EUREKA REFRIGERATOR CO. LIMITED (Manufacturing)
Eureka Butchers', Grocers' and Household Refrigerators,
Eureka Freezer Counter Cases,
Eureka Butchers' Counters (Plain),
Eureka Butchers' Blocks (the only butchers' blocks made in Canada),
Eureka Ice Cream Cabinets,
Kaybee Genuine Scented Red Cedar Chests,
Manufacturers of Natural Ice Cold Storage Houses, two recent installations being for Hospital for Insane at Orillia, Ont., and Institute for Deaf and Dumb at Belleville, Ont.

KEENAN TOWING CO. LIMITED
OWEN SOUND, ONTARIO

Supplying the industries above named with their raw material and making a rounded out program from stump to finished article.
(One Profit Suffices for All)

CITY AFFORDS VERY REAL ASSISTANCE TO NEW INDUSTRIES

Council Industrial Committee Functions Smoothly

REAL ATTENTION

Paid to Needs of New Factories—Hard Working Committee

The City of Owen Sound has set up an unusually efficient and economical mechanism for the handling of industrial inquiries and the satisfactory placing on factory sites or in factory buildings of new industries coming to the Sound. The modus operandi is by means of a Select Committee of Council known as the Industrial and Publicity Council assisted by the Board of Trade, civic officials and public-spirited citizens. This Committee of Council initiates early in the year its program of industrial advertising, and during the year sees to it that no stone is left unturned to bring in desirable industries requiring the intensive facilities the city has to offer.

Prompt Action

This means that industries seeking location in Owen Sound can secure the promptest kind of action as regards factory sites, utilities and fixed assessments; for the Council Committee being responsible it is easy to secure prompt action on all these matters by virtue of special meetings of Council such as the one recently called to deal with the airplane proposals and the elevator addition.

New Industries Already

As a matter of fact this method has proved very beneficial during the past year or so; and under the energetic chairmanship of Alderman J. C. Tennant and personnel of Aldermen James Tolten, Albert Jackman and E. Sivil, several new industries have found it to their advantage to come to Owen Sound during the past months. These include the Northern Textile Co. which is moving its entire plant from Chesley, Ont., the National Canned Meats Limited, a subsidiary of the William Davies Company established in 1854 and which makes sauerkraut and pickles; and the Jack V. Elliot Airport and Flying School which has purchased the old malleable iron foundry and is reconstructing same as hangar capable of accommodating several planes with other buildings for the manufacture of airplane parts and accessories. Negotiations for other plants are also in an advanced stage.

Low Cost to City

The methods employed by the Industrial Committee of Council are thorough, efficient and economical. They include discreet advertising in selected mediums with wide circulation amongst industrial leaders; securing of selected lists of prospects from long-established local manufacturers with connections throughout Canada, the United States and abroad; personal visits by the Chairman and committee members following up inquiries; real assistance to the manufacturer in securing suitable sites; all necessary arrangements for power water and other facilities; arranging for suitable sidings and transportation facilities; and, as mentioned before, the speedy facilitating of fixed assessments. All these duties and more are performed by this Committee of Council assisted by Mayor Christie, who has played an active part for years in securing industries for the city. The committee even goes one step further, and makes it its business to see that housing accommodation is available for the new workers that factories may bring to the city.

Thus is performed efficiently and economically by this committee of council at practically no expense to the city, important duties that often cost municipalities several thousands of dollars a year; and with results very gratifying, for several substantial industries have settled at the Sound during the past few years, employing hundreds of workers and bringing increased wealth to the district.

BARNETT-McQUEEN HAS BUILT LARGEST LAKES' ELEVATOR

7,000,000 Bushel Elevator Erected in Record Time

The Barnett-McQueen Construction Company, Limited, of Fort William, builders of Owen Sound's new elevator units as well as the original unit, have built in record time some of the largest elevators on the North American continent. Their activities of recent years have included the building of ten major elevator plants at Fort William, Ontario, of a total capacity of 23,435,000 bushels; and fifteen major elevator plants at Port Arthur, Ontario, of a total capacity of 44,225,000 bushels their activities in these twin cities resulting in the erection of elevators of an aggregate capacity of 67,660,000 bushels. In addition the company has built a number of small elevators and drier plants at the head of the lakes; and also built the government elevators at Moose Jaw, Saskatoon and Vancouver and several other places.

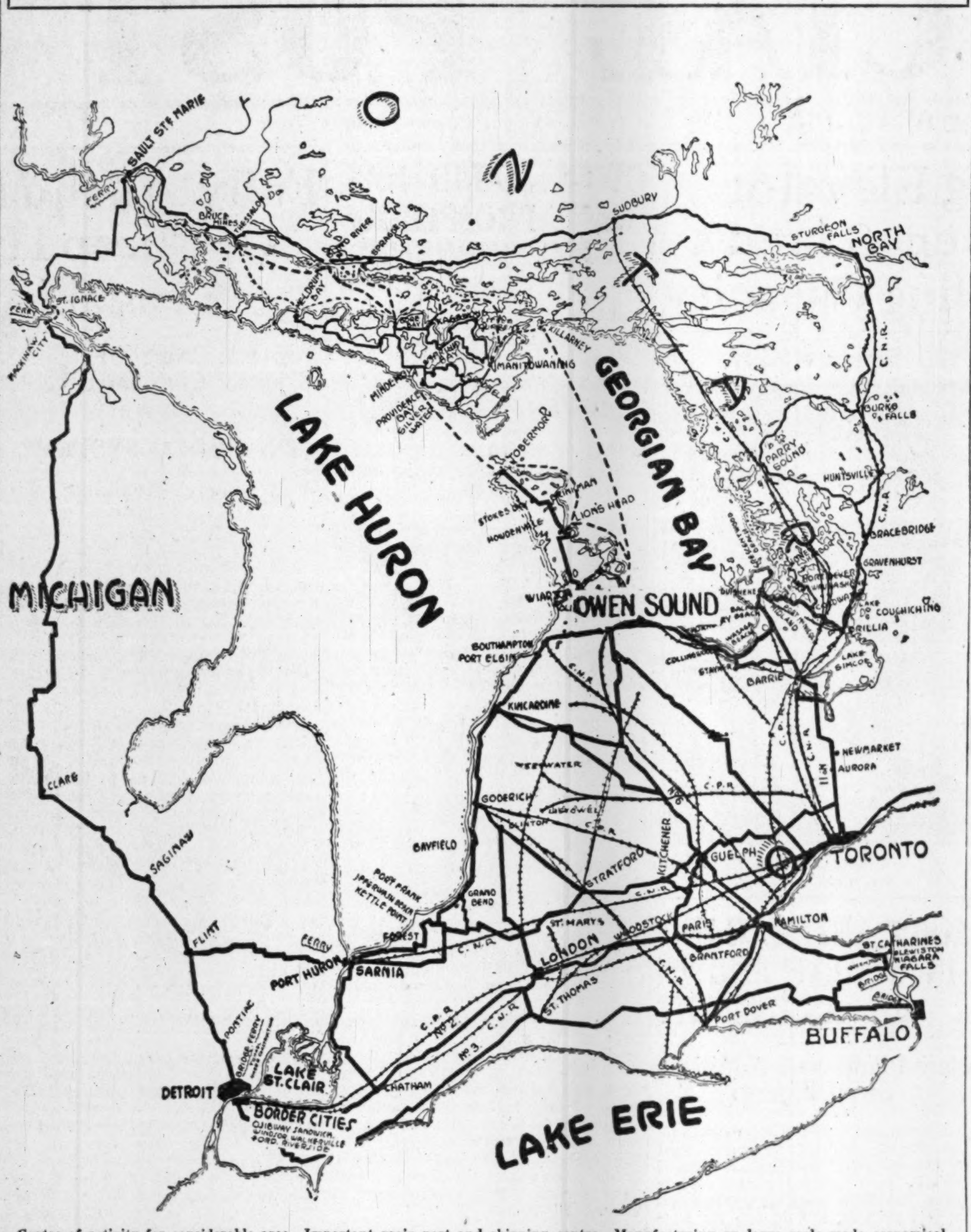
Construction Record

The building of the 7,000,000 bushel elevator of the Saskatchewan grain pool between April 17 and the Oct. 15 next ensuing, established a record for this class of work, being just two days less than six months under total construction.

In addition to its main offices at Fort William the company maintains offices at Minneapolis, Minn. and Duluth, Minn. It specializes in fireproof grain elevators, mills, coal and ore docks and heavy structures of all sorts and descriptions.

The officers of the company are: F. R. McQueen, president; O. F. Strange, vice-president and treasurer; H. Cook, secretary and O. V. Whitehead, manager.

Owen Sound Is Strategically Located



Centre of activity for considerable area. Important grain port and shipping centre. Manufacturing on large scale made economical because of nearness to raw materials, plenty of power and other facilities, and ease of distribution by rail, water or road.

Many Sound Practical Reasons Industries Might Well Locate Factories in Owen Sound City

Excellent Shipping, Power and Other Facilities

FACTORY SITES

With Both Water and Rail Frontages — Low Taxes — Good Labor Market

Combining both the intensely practical and utilitarian with the picturesque and beautiful, the City of Owen Sound, Ontario, offers to manufacturers seeking locations for factories in the wealthy Georgian Bay District, several advantages that have a distinct bearing upon economical and speedy manufacture of all classes of commodities, and their distribution by all manner of carriers throughout the Dominion of Canada and abroad.

In the first place there is truly a wonderful natural harbor, with a harbor frontage of more than fifteen miles and present wharfage facilities of more than 3½ miles. The water depth in the harbor is more than 25 feet, and any vessel travelling the Great Lakes can find ample accommodation in this fine harbor. This is of primary importance to manufacturers as it means that raw materials can be economically brought in during the long water shipping season, and bulky products cheaply shipped out by water. Three regular steamship services give ample freight and passenger accommodation to both eastern and western lake ports; and in addition innumerable independent steamers and grain carriers make the port during the navigation season.

Important Grain Port

Owen Sound is quite a grain port, the present elevator and its predecessor, the C.P.R. elevator which was burnt down some years ago, having handled many millions of bushels of Canada's golden grain, taking it from the upper lake boats and transshipping it by either of the transcontinental railways eastward to the Atlantic seaboard. The present elevator, owned and operated by local interests under the name Great Lakes Elevator Co. Limited, handled last year alone with its 2,000,000 bushel capacity, around 12,000,000 bushels of the western crop; and with the new 2,000,000 bushel addition now under construction, will probably handle double this amount this year.

Owen Sound Harbor is ideal for handling winter storage cargoes, as it is late to freeze up and early to open in the spring. Vessels are freely moved about in the harbor until late in the winter; and this permits of the transhipment of the best part of the vessel-stored grain before ice hampers operations.

Both Railways

As regards rail transportation of either raw or finished materials, this is on a parity with the water transport. For Owen Sound is the terminus of both the Canadian National and the Canadian Pacific railways; and factories have the advantages of being served by both lines on a low competitive basis. There is free interswitching from one line to the other and speedy freight and passenger service to all parts of both eastern and western Canada.

Fine Truckage Facilities

Owen Sound is also the converging point of three Provincial highways leading to Toronto, Hamilton, and Barrie, and also the Blue Water Highway from Sarnia and the Algonquin Trail. It is on the direct road from Detroit and Port Huron to the 30,000 Islands of the Georgian Bay and to the Highlands of Ontario.

It has participated liberally in the Government road building programme and appropriations, and in addition is the centre of a very complete network of fine county and township highways.

This means that the manufacturer is afforded the finest of facilities for delivering his product cheaply and speedily by truck over a very wide area. The more distant parts of the province can be reached by an overnight trip and the Toronto area is just a few hours distant by motor. The famous ten-town trading market of Owen Sound, which embrances an area on a 35 mile radius from the City Hall taking in the most populous sections of Bruce and Grey counties, brings a wealthy consumer market of nearly 100,000 people within an hour's delivery from factories and shops of Owen Sound. And this same consumer market has an annual buying power of not far from $10,000,000 a year. All linked up by fine highways through the line system of provincial highways and county roads.

And then there is the bus service. Bus lines efficiently link up the principal towns and summer resorts in this area, traversing county roads and provincial highways in all directions. Be it a trip to Wiarton or Meaford, a few miles away, to Guelph, Toronto, or elsewhere, buses supplement ably the railway services and make possible a rapid trip in all directions either for business or pleasure.

Ample Hydro Power

The power situation is particularly good with plenitude of cheap hydro power developed at Eugenia Falls some thirty miles distant and Niagara power available as a standby or for excessive loads or emergencies. Overhead costs connected with the transmission and delivery of this power are low, and consequently the consumer is assured of a constant and ample supply of power for all purposes at very low rates.

Under the same management is operated the gas plant, owned by the City and operated by the Public Utilities Commission. Here is manufactured a high-grade gas extensively used in the City and surrounding area for industrial and domestic purposes.

Cheap Filtered Water

Plenty of cheap water is also available, the distribution costs being considerably lower than in many municipalities. This is due to the fact that the water is brought by gravity from a source high in the hills surrounding the city, and its distribution is entirely by gravity flow, the expensive operation of pumps being unnecessary as up to 90 pounds pressure is secured due to the altitude from which the water is drawn. There are standby reservoirs high up in the hills sufficient to take care of several days' supply of water; and a modern filtration and treating plant assures the city of a pure supply of water. For factory consumption special rates amounting to almost an absurdly small annual figure, are made.

Factory Sites

Aside from operating costs into which power gas and water enter considerably, there is the question of suitable sites, costs of building, and equipping factories. In these respects Owen Sound has a very favorable record. Many fine sites are available, some with both water and rail facilities right on the same property. Several hundred feet of waterfrontage lots with excellent dockage and railway siding are available for small sums of money, some being owned by the City and others by private individuals. Select sites can be purchased very cheaply the prices ranging from as low as $150 an acre.

Building Costs Low

Similarly building costs are low; for practically all the materials required for factory construction and much of the equipment is obtained locally. Stone and brick for exteriors are contiguous to the soil, the quarrying and brickmaking industry in this district having thrived for many decades. Lumber for interiors, cement and plaster are also local products and labor required for building is considerably under the wages' cost obtaining in the big cities. Much of the interior equipment of factories can be obtained from stock or made to special order at the iron and steel mills located here. And taking these factors into consideration, it will be seen that the initial cost and construction of the new factory not only affords no problem whatsoever, but will probably press less heavily upon capital expenditures than is the case elsewhere.

And in addition there are some buildings already erected available for incoming industries. These are quite sizable and well located as to water and rail facilities; and can be purchased in most cases for a small part of their original cost. So that land and factory costs are such as to offer every encouragement to the manufacturer who desires to economise in this direction to settle down in Owen Sound, where there is a wealthy adjacent consumer market and every facility for cheaply manufacturing and distributing quickly all over Canada the finished product.

Good Labor Market

Labor conditions are good. Owen Sound is the largest city within a considerable radius and hence attracts workers from the smaller municipalities lying within its scope of influence. This creates a good fluid labor conditions where there is a sufficiency of labor for any special stress of production; and means that new industries will experience little difficulty in securing all the help they need. Cost of living is low, and living conditions excellent: hence wages are relatively low compared with big centres of population. Owen Sound is one of the greatest amusement centres of Ontario, and is noted for its sports and amusements. This has its effect upon labour, which living conditions signally favor, and is one of the reasons for the absence of strikes or labor troubles of any kind. Workers are almost 100 per cent Canadian born and are drawn largely from the surrounding wealthy countryside and the smaller adjacent municipalities. In addition there is the very considerable sailor population fortuitously available in the steel and ship outfitting plants at a time when such labor is particularly needed.

Fixed Assessments

Another important factor is the amiable relations between the civic administrators and industry. No effort is spared by the Industrial Committee of Council to see that all inquiries are adequately taken care of and all questions promptly answered. Furthermore, every assistance is rendered plants in the way of co-relating the various power, gas, water and sewage facilities and in securing the most favorable freight and transportation rates. And in the important matter of fixed assessments, there is no difficulty in arranging same on an equable basis. This means low taxes; and, together with low-cost factory sites and buildings, greatly reduces that bugbear of industry, overhead.

"Every Prospect Pleases"

For both capital and labor, Owen Sound is a delightful place to live. Nestling in the hills on the beautiful Owen Sound Bay, with famous waterfalls and playplaces right at its very doorstep; with the kaleidoscopic coloring and ever-changing panorama of life due to the varied shipping and the constant influx of important cargoes from all parts of the country; with new viewpoints engendered of the intensive tourist trade, as visitors throng to "Nature's Beauty Spot of the North" during the tourist season in many thousands; with living conditions truly delightful, with plenty of amusements for both executive and working man, not forgetting the fine fishing grounds, the golf clubs and the sporting clubs for which the Sound is famous; in this truly beautiful section of Ontario where substantial industries with world-wide connections have grown and prospered from small beginnings, with labor and capital living harmoniously together for many generations,—surely industry seeking economical manufacture and distribution of its products in a wealthy consumer market could not do better than investigate thoroughly the claims of Owen Sound as an up and coming manufacturing metropolis offering to industry unusual advantages and opportunities.

Utilities Chairman

JOHN PARKER, chairman of the Public Utilities Commission of Owen Sound, Ontario.

DAILY SUN-TIMES IS THE ONLY DAILY IN TWO COUNTIES

Has Wide Influence Over Considerable Area

OWN LEASED WIRES

And Furthermore Uses Other Means to Obtain Latest News

The Owen Sound Daily Sun-Times is the only daily newspaper—morning or evening—published in the counties of Bruce and Grey. No other evening paper is distributed in the Owen Sound market on the day of publication.

It is a member of the Audit Bureau of Circulations. It has its own leased wires carrying complete metropolitan news service, and in addition maintains a news gathering staff within its field and specializes upon local news at points throughout its territory.

It covers an area not adequately covered by any combination of Canadian or U.S.A. magazines or by any combination of metropolitan daily newspapers. The semi-isolated character of this market makes local news an unusually important factor. It also means that readers make their purchases within the confines of the market.

The Owen Sound market is remarkably free from chain stores and from mail order competition. Business slumps and booms are practically unknown; business maintains a steady pace and a healthy natural increase. A growing number of advertisers regard The Daily Sun-Times as an essential factor in completely covering the Ontario market. The present circulation of the Sun-Times is in excess of 8,500 copies daily.

GREAT ADVANTAGE IN FINE LOCATION OF OWEN SOUND

Far Enough Away From Metropolitan Centres

The City of Owen Sound, located just 122 miles northwest of Toronto at the mouth of the Sydenham river, is one of the great ports on the Georgian Bay and is a terminal point for both transcontinental railways. Not only is it one of the great ports on the lakes and headquarters for large shipping interests and contains a fine harbor and great grain elevator, but it is strategically located as the distributing centre for Grey and Bruce counties and for the North Shore and Manitoulin Island; and is itself a great manufacturing centre with abundant supply of reliable labor, plenty of power, close proximity to raw materials; and in addition is one of the greatest tourist resorts in Ontario.

The following table shows some of the facts concerning Owen Sound:

Population, 1921	12,190
Population, 1928	12,368
Popul. A.B.C. trading area	68,410
Popul. served by tele. exch.	17,400
Retail trading area, miles	30
No. dwellings, 1928	3,041
Per cent of home owners	75
Persons per dwelling	4.20
Persons per family	4.04
Families per dwelling	1.04
Per cent English reading	99
Imports	$1,022,017
Public schools	5
Public school scholars	2,416
Harbor frontage, miles	15
Wharfage, miles	3½
Banks	4
Churches	17
Athletic clubs	11
Park area, acres	260
Women's clubs	7
Friendly societies	22
Theatres	3
No. of assessments	4,041
No. of income assessments	141

LIVING CONDITIONS ARE QUITE GOOD

Majority of Workers Own Their Homes

Living conditions in Owen Sound are admirable; 75 per cent of the city homes are occupier owned, and rents and cost of living are much below the average for this province. The public utilities are owned by the city; and well kept parks, golf, bowling, curling, athletic and other organizations provide recreation.

FINE LABOR MARKET IN OWEN SOUND CITY

Labor in Owen Sound is practically 100 per cent Canadian born and mostly of British origin. The diversity of industries and the prosperity of the past few years accounts for the absence of strikes or labor troubles.

NORTHERN STAR WOOLLENS

Canadian made from Canadian Wool

Fancy Satin Bound Comfortables
Lounging Robes Steamer and Auto Rugs
White and Colored Domestic Blankets

You are cordially invited to visit our display rooms at our Plant in Owen Sound or Chesley. No obligation to buy.

Information for investments in the Shares of this Company may be secured from J. R. Long, Esq., OWEN SOUND, Ont.

Northern Textiles Limited
Owen Sound, Ontario

Thirty Eight Years Service

Among the pioneer industries of Owen Sound that are still serving the surrounding country and city is to be found the first creamery established in this district.

Many changes in the method of manufacture have taken place since its inception. First horse power, then water and now electricity furnishes the energy to operate the machinery.

The one unchanging feature is the desire of the management to afford a service second to none to the cream producers of the district and to steadily improve the quality of the butter until today PLEASANT VIEW BRAND has the confidence of the citizens of Owen Sound because—

Every Pound is Guaranteed

Owen Sound Creamery Co., Ltd.

The Circle "N" Denotes:—

STRENGTH
ACCURACY
DURABILITY

OWEN SOUND

"The Best Mechanics Use NORTHERNS"

Stove, Machine and Carriage Bolts, Machine Screws
Nuts, Coach and Lag Screws, Rivets and Track Bolts.

The Northern Bolt, Screw & Wire Co.
Limited
Owen Sound, Ontario

"ENGINEERS AND GENERAL CONTRACTORS"

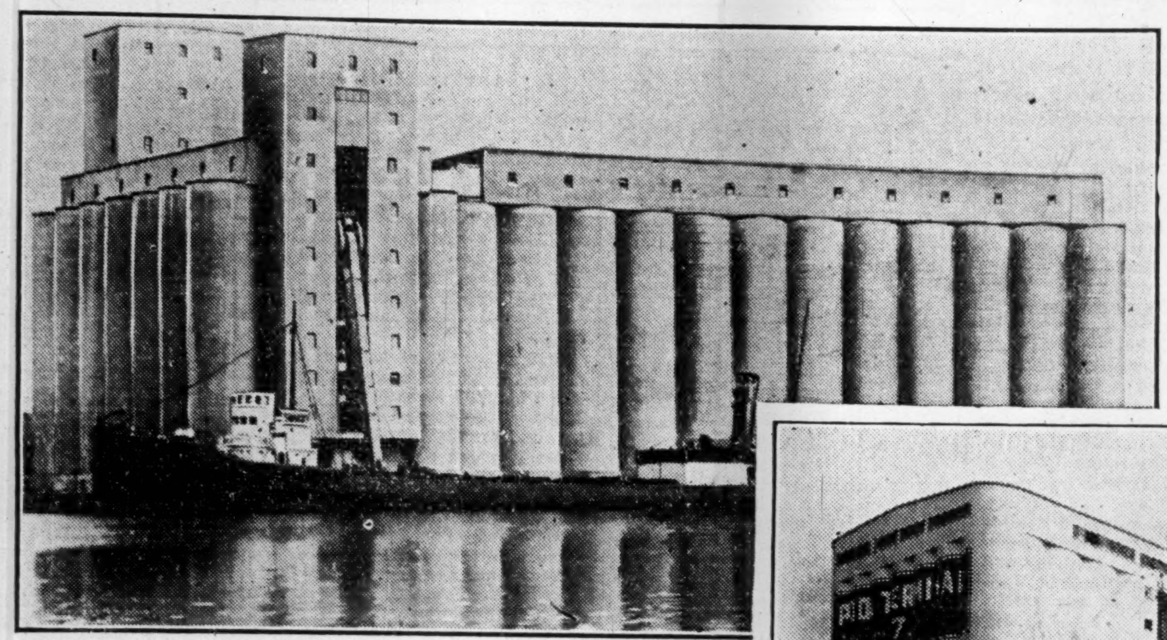
The Barnett-McQueen Construction Company LIMITED

Offices at
Fort William, Ont.
Minneapolis, Minn.
Duluth, Minn.

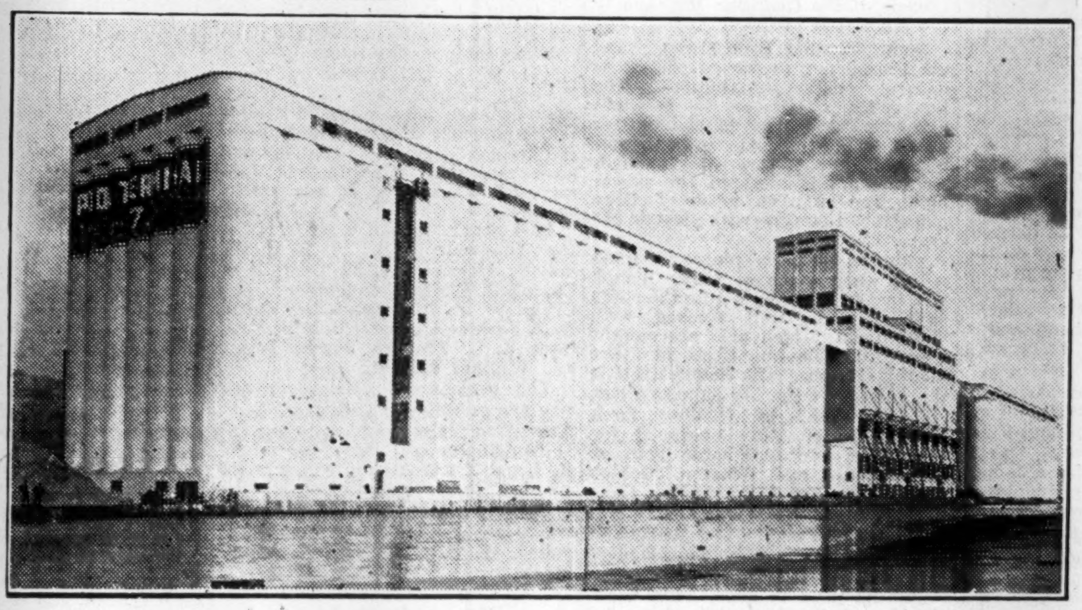
FORT WILLIAM, ONT.

OUR SPECIALTIES:

Fire Proof Grain Elevators, Mills, Coal and Ore Docks and Heavy Structures.



Pictured above is the Great Lakes Elevator Co. Ltd. 4,000,000 bus. elevator at Owen Sound, Ont., as it will appear when completed early this fall. The completed elevator will double the capacity of the present units.



Showing the 7,000,000 bus. elevator completed in record time for the Saskatchewan Pool Elevators Limited at Port Arthur, Ont., last season. The contract was awarded us on the 17th day of April and the first grain being taken in the 15th day of October, two days less than six months.

WE HAVE built in Fort William, Ontario, ten major elevator plants at a capacity of .... 23,435,000 bus.
and at Port Arthur, Ontario, fifteen major elevator plants at a capacity of .... 44,225,000 bus.

Making a total capacity of .... 67,660,000 bus. besides a number of smaller elevators and drier plants at the head of the lakes. We have also built the Government elevators at Moose Jaw, Sask., Saskatoon, Sask., and Vancouver, B.C., and several elevators at other places in Canada.

The Great Lakes Elevator Co., Limited

Owen Sound, Ontario

Operators of

OFFICERS

D. J. Kennedy .... *President*
Howard Fleming .... *Vice-Pres.*
W. J. Christie .... *Sec.-Treasurer*
W. M. Richards .... *Superintendent*

DIRECTORS

M. D. Lemon — *D. J. Kennedy*
W. J. Christie — *W. P. Telford, M.P.*
J. Fred Brown — *Howard Fleming*
D. A. Christie

Owen Sound's Modern 4,000,000 Bushel Elevator

A MODERN GRAIN ELEVATOR

Owen Sound's grain elevator is the last word in elevator construction, embodying all the latest improvements in grain handling. The entire structure is of reinforced concrete and is absolutely fireproof. The capacity is now being increased to 4,000,000 bushels. The bins are arranged in a variety of sizes so that any quantity of grain of any grade, large or small, may be stored. The elevator is electrically operated throughout and well equipped for the rapid handling of grain.

25 FOOT DEPTH AT PRESENT LEVELS

Owen Sound harbor has a depth of 25 feet at present water levels, and any vessel on the lakes may dock at the elevator wharf without difficulty.

The present construction of the elevator slip provides ample space for any steamer up to 700 feet in length to turn around in the inner harbor.

QUICK DESPATCH FOR STEAMERS

The Owen Sound elevator is equipped with marine leg of most modern type, of 30,000 bushels per hour capacity. In order to give steamers quick despatch the elevator will be operated night and day. Shipping facilities are capable of loading about 200 cars a day and when required grain may be loaded direct from cars to vessel.

INTERSWITCHING C.N.R. AND C.P.R.

The elevator is located on the Canadian National line and interswitching facilities with the Canadian Pacific are provided. Ample switching space and accommodation has been provided capable of taking care of the increased capacity of the elevator, now being doubled to 4,000,000 bushel capacity.

PROMPT AND EFFICIENT SERVICE

The Great Lakes Elevator Co., Ltd., is prepared to provide the most efficient and prompt service possible to grain men and ship owners. Prompt service in receiving and shipping grain will be the motto of the organization. Supt. Richards is an experienced elevator man and gives personal attention to all shipments.

IDEAL HARBOR FOR WINTER CARGOES

Owen Sound harbor is ideal for handling winter storage cargoes. It is late to freeze up and one of the first to open in the spring. Unless the weather is unusually severe, vessels may be moved about freely until late in the Winter. Machine shops are fully equipped for marine repair work and have extensive experience in this line. There is plenty of labor available.

Steamboat owners will effect a substantial saving by laying up their boats here, not only through favorable ice conditions but convenience in laying up and fitting out.

Our Motto:

Prompt Servicc in Receiving and Despatching

FINE FURNITURE IS MANUFACTURED BY OWEN SOUND CO.

Matched Suites by North American Furniture Company

ALSO ART MODERNE

Special Designs For Hotels and Modern Public Buildings

With a plant and equipment capable of taking care of the largest and also the most exclusive types of orders, the allied companies, the North American Furniture Co. Ltd., and the Owen Sound Chair Co. Ltd. have developed a furniture manufacturing business of very large proportions. The Furniture Company specializes in the making of case goods, tables, desks, dressers, bedsteads and matched suites, manufacturing stock for the trade and also undertaking special contracts for hotels, office buildings and establishments requiring de luxe furnishings. The Chair Company makes the chairs to match these suites as well as a large number of Windsor, occasional office and other special chairs.

Beautiful Work

The company is particularly proud of its custom-made and made-to-order products, some of its recent commissions in this respect being the Royal York Hotel and Simpson's Arcadian Court in Toronto. A staff of designers is employed by the firm to design special furniture suitable for modern office buildings and hotels; and much of the fine boardroom and executive office furniture in the larger establishments has been designed and executed by the company's own designers.

Art Moderne

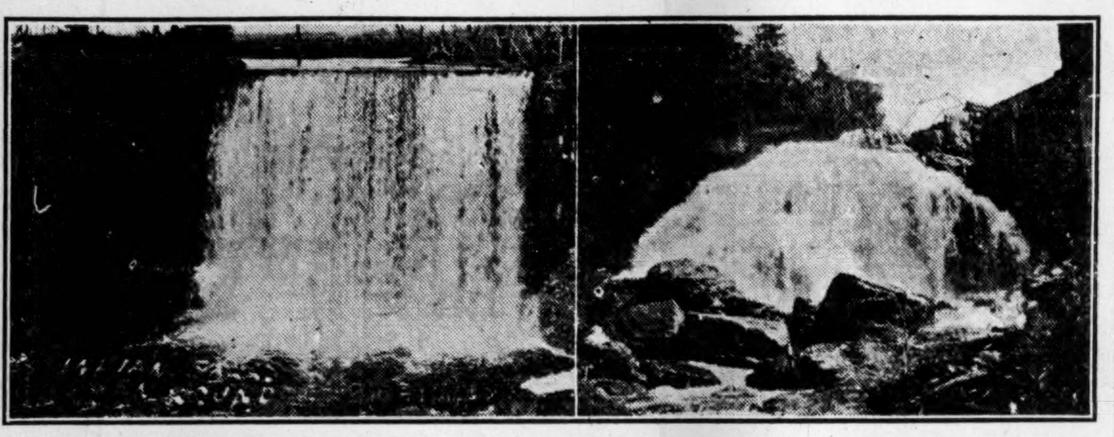
The North American Furniture Company was one of the first companies in Canada to execute exclusive designs in art moderne and the development of these designs by their own designers and craftsmen has done much to popularize this trend in modern furniture.

The two companies together, the North American Furniture Co. and the Owen Sound Chair Co. employ some 200 craftsmen, all skilled in modelling fine cabinet woods. The annual output of fine furniture exceeds in value more than half a million dollars, and the annual payroll is around $200,000. The company insures the lives of all its workers at no cost to the workers, and bears half the cost of the sickness policies.

The North American Furniture Co. Ltd. is capitalized at $150,000 of which $15,000 is preference and $135,000 common stock, $100 par. The Owen Sound Chair Co. Ltd. is capitalized at $156,000 common stock and has a bond issue of $62,000.

The president of both companies is H. B. Smith, and the vice-president and general manager, Col. D. E. MacIntyre, and assistant general manager, Frank W. Smith.

Beauty Spots Near Owen Sound



On the left is Indian Falls on the Indian river; on the right Inglis Falls, just three miles from Owen Sound on the Sydenham river.

Many Thousand Tourists Each Year Visit the City and Nearby Beauty Spots

Tourist Camp Houses Thousand a Day in Season

FINE BEACHES

Right Nearby—Excellent Accommodation and Service Brings Crowds

Nestling snug among the encircling hills that almost surround the "City Beautiful"; with the blue waters of the Sound, into which empties the Sydenham and Pottawatamie rivers, affording safe haven for the ships that sail the inland seas; where Nature, the grand landscape gardener, has laid out beauty spots with prolific hand sufficient to satisfy the jaded senses of the most weary tourists; in short, where every prospect pleases and the lure of the great and the beautiful compels, —this is Owen Sound, noted throughout Ontario for its wonderful scenery and natural beauty and its convenient location for fishing, frolicking, and other amusements.

Owen Sound is strategically located on several important highways, and is just a nice run from Toronto, London or several other of the southern or western Ontario cities. It is located on the famous Blue Water Highway; and is visited annually by many thousands of tourists from all over Canada and the United States. There are several good hotels in the city and adjoining beaches; and the city itself has provided an excellent free tourist camp that is well patronized throughout the summer months, as many as 300 tents being located here at one time.

Fine Tourist Camp

The tourist camp is conveniently situated in a picturesque section of Harrison Park, a 60-acre natural park situated on the banks of the Sydenham River. The camp is within a mile of the business section of the city; and its natural surroundings and equipment have made it a favorite camping place for tourists. No detail has been neglected to make this camp an ideal one, not alone for location, but also for convenience and equipment. There is cool running water on the grounds, and centrally located in the camp is a new building with full cooking equipment. The sanitary arrangements are complete in every respect and a modern pavilion close at hand where supplies of all kinds are obtainable at reasonable prices. Tents already set up may be rented at low cost if desired.

To those who wish to camp on the lake front, a tourist camping ground at Kings Royal Park, four miles from Owen Sound, is available. There is good bathing here, and a pavilion with tea rooms, store, etc., is close at hand.

There are plenty of beauty spots adjacent to the city. Within four miles are three waterfalls which for beauty are hard to surpass—Inglis Falls on the Sydenham River, Indian Falls on the Indian River, and Jones Falls on the Pottawatamie River.

Then for the touring golfer there are some real sporting courses. The Owen Sound Golf and Country Club's splendid nine-hole course and club house are three miles from the city; on the West shore of the Bay. It is ideally situated; both from a sporting and scenic view-point. The course is 3,030 yards in length and has all the modern equipment. Visitors who are members of any other golf club are welcome on paying the green fee. There are no restrictions as to days and ladies may play any day. No caddies on Sunday.

At Leith, six miles from Owen Sound, is located the Leith Golf Course, which has been organized by the summer residents on the East shore. Visiting golf members are welcome to enjoy the privileges of the course.

The roads in Grey and Bruce counties are among the best in Ontario, and are practically all hard gravel and smooth. On the highways are many miles of concrete, tar macadam, and water bound macadam. Owen Sound is the converging point of three provincial highways, leading to Toronto, Hamilton and Barrie, and also the Blue Water Highway from Sarnia and the Algonquin trail. This city is on the direct road from Detroit and Port Huron, to the 30,000 Islands of the Georgian Bay and to the Highlands of Ontario.

Some 35 miles from Owen Sound via Flesherton, is one of the finest natural parks in Ontario. The Beaver River falls over 500 feet into a beautiful valley extending for miles. This is a game and fish preserve of the Ontario Government. At Eugenia is situated the power plant that supplies most of Grey and Bruce Counties with electric energy.

Famous fishing places abound within easy reach of Owen Sound. The Sydenham river within the city's boundaries is well stocked with brook trout, which also are caught in considerable quantities in other nearby streams. The Sound itself is the habitat of the big salmon trout, chiefly caught by trolling from motorboats specially equipped for this sport and obtainable both at Owen Sound and Wiarton. Golden Valley, Pike Bay, Colpoy's Bay, Cape Croker, Lion's Head and Tobermory, all names the angler and sportsman conjures by, are only short motor distances from Owen Sound.

But no need to move away from the Sound itself to get plenty of sport. As previously mentioned, there is a good choice of excellent fishing; golf and other games are available to the tourist; excellent hotels and summer homes are available to the tourist as well as a finely equipped tourist camp; and the tourist can secure from the fine shops in the city all manner of supplies, equipment and clothing right up to the minute in style and of an assured high quality.

ACTIVE COUNCIL IS REAL FACTOR IN CITY'S GROWTH

City Soundly Governed by Council of Thirteen

NEW INDUSTRIES

Receive Every Assistance and Encouragement from City Fathers

The City of Owen Sound is administered in a progressive and efficient manner by a council of 13, made up of the mayor and 12 aldermen, assisted by a staff of trained, permanent officials. The citizens have been fortunate in their choice of representatives for some years past, as a truly progressive policy has been followed, resulting in many new industrial establishments and in the beautifying and improvement of the city. An example of the fine spirit of progress that has obtained is the assistance given to the builders of the first elevator unit erected in 1925, which has fully justified itself in the additional prosperity brought to the city and has been the start of the present huge elevator enterprise with its present elevator capacity of more than 4,000,000 bushels.

Several of the most prominent industries at present operating in the city owe their coming to Owen Sound largely to the efforts and energy of the council committees; and the city councils have been quick to realize the importance of new industries in the prosperity plans of the city and have co-operated at all times in making such concessions as are within the law.

This year's Council is made up of the following: D. A. Christie, mayor; aldermen A. M. Bunt, Wm. Campbell, W. P. Glendenning, John Craig, W. E. Dicking, James Grier, A. J. Jackman, James McNeil, E. J. Sivil, J. C. Tennant, James Tolten and William Wardell

The permanent officials of the city are as follows: treasurer, A. F. Armstrong; clerk and solicitor, C. C. Middleborough; tax collector, W. B. Legate; assessment commissioners, J. C. Read, R. D. Little; building inspector, C. J. Pratt; police magistrate, E. S. Spereman; chief of police, W. O. Foster; fire chief, A. McArthur.

More Grain Elevators

An addition of over 25,000,000 bushels is in the course of being provided to elevator capacity in Canada this year, the additions being principally in Ontario and at Vancouver and Halifax. The projects are: Prescott, 5,500,000; Kingston, 5,000,000; Sarnia, 2,000,000; Midland, 2,000,000; Collingwood, 2,000,000; Port Colborne, 2,000,000; Goderich 1,000,000 and 1,000,000; Owen Sound 2,000,000; Vancouver, 3,000,000 and 1,000,000 and Halifax 1,000,000.

Typical School Building

Victoria School, Owen Sound.

WATER IS CHEAP FOR ALL PURPOSES IN OWEN SOUND

Plentiful Supply Flows Down from Hills Above City

GRAVITY SYSTEM

Ample Storage — Water is Both Filtered and Treated

An abundant supply of pure water drawn from sources high in the hills above the city, assures the citizens of Owen Sound not only of a constant supply of pure drinking water, but also plenty of high pressure water service for fire protection and industrial purposes. Water is drawn chiefly from the upper reaches of the Sydenham River, and flows by gravity with more than 15 lbs. pressure into twin storage reservoirs of a total capacity of 5,000,000 gallons. From these reservoirs the water flows again by gravity to the city mains, the water drawn direct from the reservoir penstocks having a constant pressure of around 90 lbs., available at this pressure for special purposes all over the city.

Sand Filtered

While this water is about as pure as one can get, having its original source in unpolluted springs in the hills surrounding the city, to make assurance doubly sure, the water is both filtered and chemically treated. A modern slow sand filtration plant of three chambers takes all sediment and foreign matter out of the water, and the water is also chlorinated according to the most approved formulae.

Economical Method

Several advantages are apparent from this system of waterworks. In the first place the heavy expense incidental to pumping stations is eliminated as the valley position of the city secures excellent water pressure with gravity as the chief motive power. Even this is used to fill the reservoirs, which are located some little distance below the source of supply. These twin reservoirs contain more than four days' normal supply of water and assure of an even supply and normal pressure at all times. To date there has been no lack of water throughout the years; and the supply appears to be good for several times the present consumption.

Naturally, the method of conveying water to the consumer and the cost of same affects the price the consumer pays; and largely because of the gravity system employed, water charges are very reasonable. The ordinary house service is stated to average around $6 a year with an additional charge of $1.50 for lawn service. The flat rate for factories, based on a trial meter service, is extremely reasonable, one of the largest industrial consumers in the city paying around $100 a year for a plentiful supply of water. In four years the number of services has increased by 50; from 3,398 to 3,448, during which time an 11 per cent increase was made to mains from 40 to 44.5 miles.

Ample Fire Protection

For fire protection purposes and flushing the streets the city has installed some 160 fire hydrants which operate under the high pressure water system, and, together with the modern fire department, which includes booster pump, etc., affords ample fire protection to the city.

The waterworks plant owned by the city is operated by the Public Utilities Commission of Owen Sound.

STEEL'S STORES ARE DOING NICELY IN PRESENT YEAR

Programme of Expansion is Going Forward Smoothly

Earnings of Steel's Consolidated Limited chain stores are stated to be running considerably above last year, due in part to the larger number of units being put in operation, but more particularly to the selective nature of the stock now being purchased and also to internal economies effected during the past couple of years.

The company has under way an active programme of expansion, this programme including the opening of new stores this year at Cornwall, Belleville and Toronto. The company already operates stores at some fifteen points in the provinces of Ontario and Quebec, operating some nineteen stores up to the present time with three new stores named bringing the total up to 22.

Business at the Owen Sound store is stated to have been good this season.

SELECT BLUE RUBBLE STONE

For special work such as Churches, Public Buildings, and Residences

Ordinary Rubble Stone

quickly laid for Foundations and Stone Buildings

Crushed Stone for Highways and Building Purposes

Owen Sound Quarries, Ltd.
Owen Sound, Ontario

Dominion of Canada
Provincial Government
and Municipal
Bonds

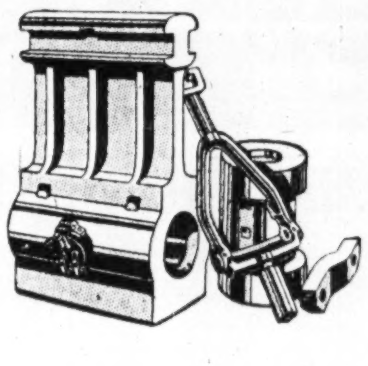
INDUSTRIAL
FINANCING

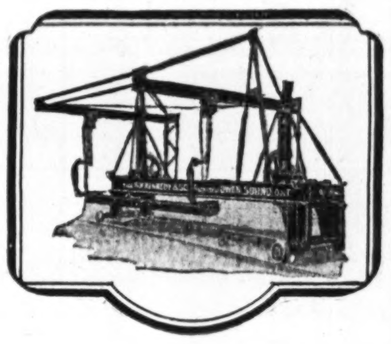
R. A. DALY & CO.
LIMITED
80 KING STREET WEST
TORONTO

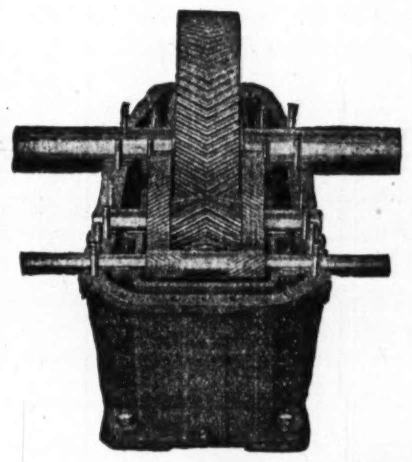
The Wm. KENNEDY & Sons Limited

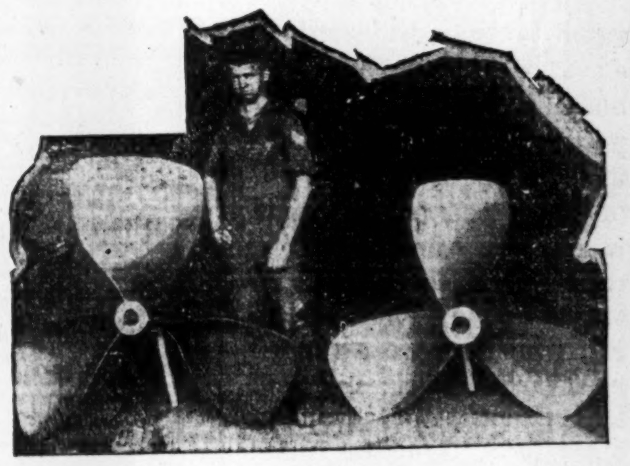
in step with
Owen Sound's Progress

CLOSELY identified with the rapid development of Owen Sound are the well-equipped and extensive shops of Wm. Kennedy & Sons Limited, well-known manufacturers of steel castings... heavy cut gears... Falk Herringbone gear speed reducers and flexible couplings... hydraulic turbines... stop-log and headgate winches... propellers in steel, iron and manganese bronze for use on tugs, steamers and motor boats... grinding media, and mine and mill equipment for Canada's Mining Companies.









The Wm. KENNEDY & SONS LIMITED
OWEN SOUND - ONTARIO

Cobalt: M. B. SAUNDERS, 8 Silver St., 'Phone 153
Toronto: H. H. TODD, 105 Bond St., 'Phone ELgin 9656
Montreal: H. C. KENNEDY, 112 McGill St., 'Phone MAin 2911, Marquette 4801
Halifax: C. A. FOWLER, Tramway Bldg., 'Phone Sackville 1700
Vancouver: MILL, MINE & MACHINERY LIMITED, Dominion Building

OWEN SOUND

"NATURE'S BEAUTY SPOT"

A PROGRESSIVE MANUFACTURING CITY
A GREAT INLAND PORT
WHERE RAIL AND WATER MEET

Unique Industrial Opportunities and Advantages Offered by Owen Sound To New Industries

Tourists are Welcomed to One of the Finest Tourist Camps on the Continent, the Centre of Georgian Bay Fishing Activities

CHEAP HYDRO POWER

Three Essential Utilities are Operated by One Central Utilities Commission

Every consumer of electricity, both for light and power, is assured of one of the lowest rates in Ontario. The rates for day power are $18.00 per horse power per year, and 24-hour power is $28.00 per year. Plenty of power available for industry. Free service to all consumers.

Manufactured coal gas is extensively used for domestic and manufacturing purposes. Gas rates: first 5,000 feet, $1.13 net per 1,000 cubic feet; all over this amount is $1.00 per 1,000 cubic feet. All gas trouble is serviced free.

Water is by gravity system, both for fire and domestic purposes, at 90 pounds pressure. The cheapest water in Canada, the average house rate being around $5.00 per year. For industrial purposes there is an unlimited supply of water, filtered and chemically treated, available at very low rates for bulk consumption and at standard pressure.

The Public Utilities Commission

OWEN SOUND - - ONTARIO

JOHN PARKER, Chairman K. WEBSTER, Secretary D. A. CHRISTIE, Mayor

KEENAN INDUSTRIES VARIED PRODUCTS WIDE DISTRIBUTION

Important Lumbering Operations Over Wide Area

COSTS REMAIN LOW

Economical Manufacture Due to Interlocking Interests — Makes Refrigerators — Owns Ships

The Keenan allied industries, one of the largest enterprises of its kind in Ontario, had its beginnings in a small way nearly a third of a century ago, when James E. Keenan, the present operating head of the allied companies, came over from the United States and established a small sawmill in Owen Sound. That was back in 1896; and since that time the businesses inaugurated by Mr. Keenan have grown to such proportions that there are now more than 300 employees, drawing nearly a quarter million dollars a year, on the payroll; and the annual output exceeds $1,000,000.

The Parent Company

The parent company, which is both an operating and holding company, is Keenan Brothers Limited, capitalized at $500,000 authorized and $300,000 paid-up, all privately held within the family circle. This parent company is the holding company for the Eureka Refrigerator Company, Limited, the Keenan Woodenware Co., Ltd., and the Keenan Towing Co., Ltd., and on its own behalf, as an operating company, carries on a considerable business.

Keenan Brothers Limited operates huge sawmills, into which flow a constant stream of both hard and softwoods rafted from all parts of the Georgian Bay and Lake Superior. The main mill has a capacity of 50,000 feet of hardwood or 75,000 feet of softwood each 10-hour period; and the sawmill activities of the company have been responsible for much of the timber development of this part of the province.

Keenan Towing Company

The activities of the Keenan Towing Co., Limited, on the Great Lakes are well known, as the firm has been found very useful on many occasions in saving ships from ill-fate. The company's towing and wrecking barge "Dan Proctor" succeeded in taking several hundred tons of wheat off a vessel that struck near Tobermory, and later, when the vessel floated, reloaded it. Last spring another vessel was on the rocks, and while the "Dan Proctor" was nearly loaded with timber, and consequently could not save the coal, enough coal was dumped overboard to lighten the vessel, she was pulled off the rocks, then went on her way. The company successfully completed another job on the S.S. "Glenstriven," which went on the rocks near Tobermory last fall. Wrecking has of late become one of the company's chief activities.

Diversified Products

In the plants of the Keenan Woodenware Mfg. Co., Ltd., and the Eureka Refrigerator Co., Ltd., are produced a diversified list of wood products, varying in size and price from toothpicks, of which they are the sole Canadian manufacturers, to refrigerators, being specialists in the manufacture of refrigeration equipment (under patent), they produce the multiplicity of sizes and designs required for any class of preservation of perishable foodstuffs, from the regular domestic refrigerator to complete equipments for butchers, grocers, florists, cafés and creameries, including refrigerated counters. They are also the sole Canadian manufacturers of Natural Ice Cold Storage Houses, two recent installations being for Hospital for Insane, at Orillia, Ont., and Institute for Deaf and Dumb at Belleville, Ont. These hold 300 tons and 220 tons of ice each, respectively, and require icing only once a year.

Everything manufactured is produced cheaper through the close alliance of tugs, barges, sawmills and factories and one set of owners who are content with one profit from the allied industries.

CORBET FAMILY ARE MAKING GEARS FOR 75 YEARS

Continuity of Craftsmanship for Three-Quarters of Century

The Corbet Machine & Gear Co. Limited, Owen Sound, Canada, has been for 75 years in the hands of members of the Corbet family. The founder was the late George Corbet, who, with his family of four sons, came from Guelph, Ont., in the year 1853 and established a small founddry and machine shop in which were manufactured horse mowers, plows, box stoves, etc. In 1865 a new plant was built and a more extensive line was undertaken including steam engines, boilers, saw mill machinery, etc.

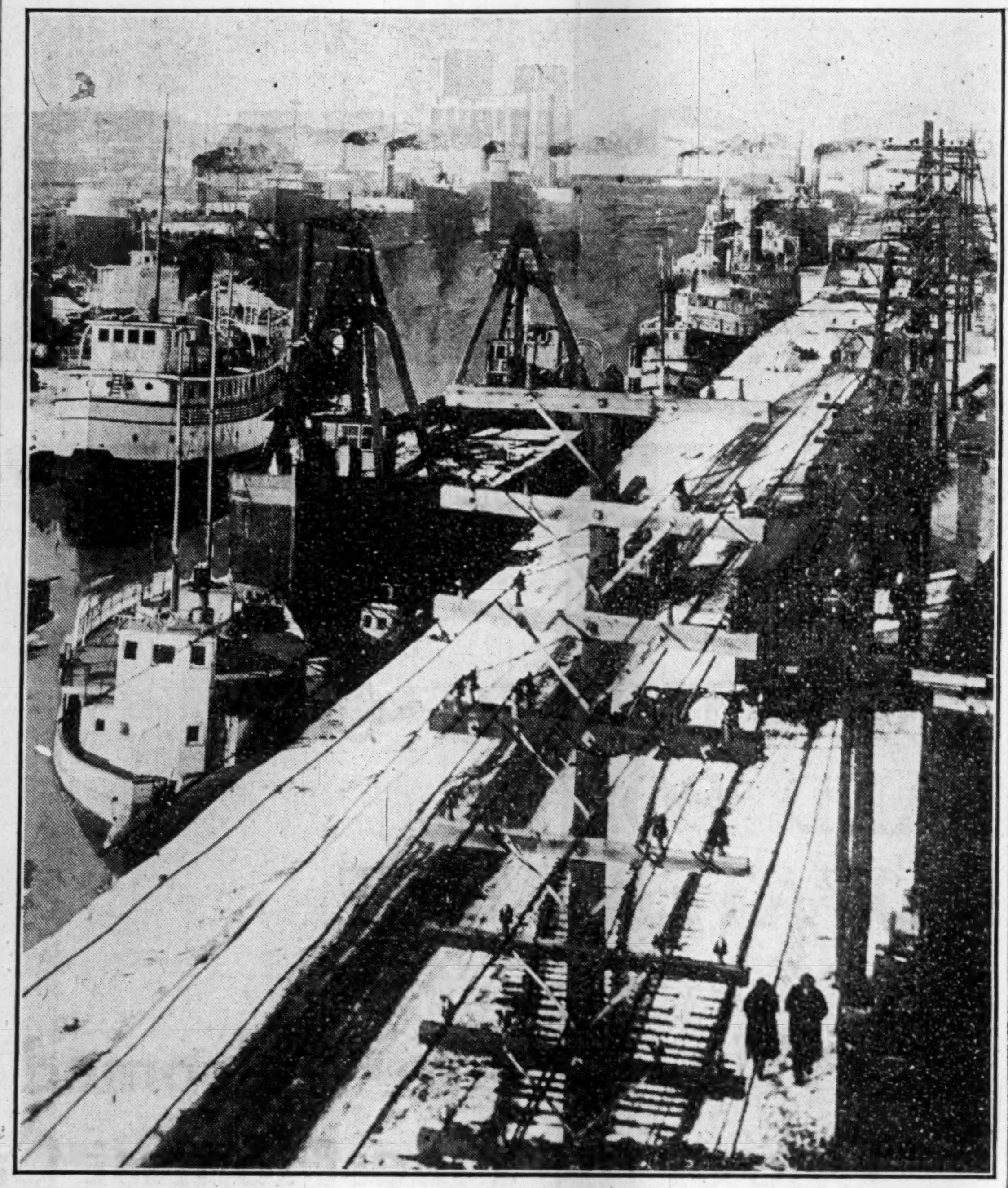
In 1885 the founder died and the business was carried on by his sons, John and Robert Corbet, who passed away during the years 1889-1900 respectively.

During the past 29 years three sons of the late John Corbet, Richard Corbet, F. J. Corbet and Arthur Corbet, took charge of the company and have continued its operations up to the present time, the former being president and general manager, the second being secretary-treasurer, and the last named being mechanical superintendent.

Plant Enlarged

During the past 29 years the business has been greatly increased, and in the year 1910 the company was incorporated and a new plant was erected and several lines added, some of the more important being modern marine machinery, which includes automatic steam towing machines, windlasses, steering engines, winches, net lifters, etc., for ships, also glue spreaders and mixers, factory and dry kiln trucks, shafting, hangers, pulleys and structural steel of all kinds for furniture factories, these being the only special machines of their kind manufactured in Canada.

Owen Sound Has Fine Harbor Facilities



This picture shows how literally is fulfilled the city's slogan, "Where Rail and Water Meet." Owen Sound is an important shipping centre.

NORTH. VARNISH EARNINGS SHOW STEADY GAINS

Several Plant Enlargements in Past Few Years

EXTENSIVE LINE

Sold Right Across Canada — In Operation 24 Years

One of Owen Sound's progressive industries that has been in operation for nearly half a century is the Northern Varnish Co. Ltd. This company was established in the year 1905 for the purpose of manufacturing high grade varnishes, stains and shellacs for the industrial trade. In the year 1919 the Northern Varnish Company Limited, was bought by W. H. Pfeffer and J. H. Pfeffer, going under the same name as formerly.

Plant Enlarged

Since that time the size of the plant has been considerably increased, new formulae have been bought, and a great number of new lines developed, such as a full line of high class paints, specializing on paint and varnish for yachts and steamboats; and the Nor-Var Marine White Paint is being used extensively on boats in Canada where an extremely white and good wearing paint is required. This paint, of course, is made to withstand all weather conditions for Lake and Ocean traffic.

The Northern Varnish Company also manufacture absolutely pure shellac, lacquers, automobile enamels and polishes, and are importers of English chamois and sponges.

The sales of the present company have shown a steady increase for the last number of years, and the high grade products of this company are meeting with success where they are being used.

The Northern Varnish Company also operates the Nor-Var Gasoline Service Station in Owen Sound, which is recognized as one of the finest service stations in Ontario.

The officers of the company are: W. H. Pfeffer, president and manager; J. H. Pfeffer, vice-president and secretary-treasurer.

OWEN SOUND ONLY CITY IN 50 MILES

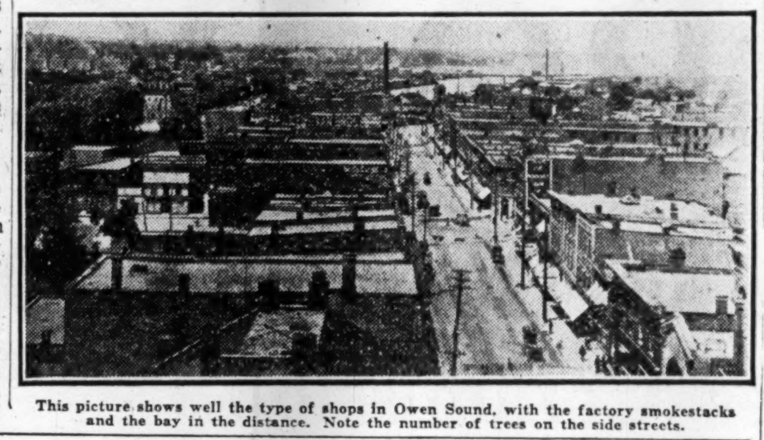
Little Merchandising Competition From Big City Stores

Without another community of equal size in a radius of 50 miles, Owen Sound naturally ranks as the shopping metropolis of a considerable area. All towns within the Owen Sound market are comparatively free from the competition of "big city" department stores. Their retail outlets are in proportion to population.

A. H. SEGUIN, formerly manager, Cobalt, is at present relieving city managers, Toronto.

G. W. STERLING, formerly accountant, Banff, is now accountant Saskatoon.

A Busy Main Street



This picture shows well the type of shops in Owen Sound, with the factory smokestacks and the bay in the distance. Note the number of trees on the side streets.

VARNISHES AND SHELLAC

manufacturers of the Best Quality

VARNISHES

PURE SHELLACS

PAINTS

HOUSE — FACTORY — MARINE

Importers of English Chamois and Sponges

Makers of the Famous

NOR-VAR

Marine PAINT

The Northern Varnish Company, Ltd.

OWEN SOUND, ONTARIO

HARRISON MILLS HAVE GROWN LARGE IN PAST 50 YEARS

One of Owen Sound's Oldest and Largest Industries

INCREASED OUTPUT

Many Times Since Originally Founded — Diversified Wooden Products

When the late John Harrison erected a modest sawmill at Owen Sound in 1869, he started an enterprise that has grown in the succeeding half century to one of very substantial proportions. The present plant of the company covers more than 25 acres, mills and yards; and assets of the company that bears his name are valued at more than $1,000,000. Nearly a quarter of a thousand men find employment from these mills, the mills' staff comprising around 150 men and the woods staff in timbering season numbering another hundred.

Diversified Products

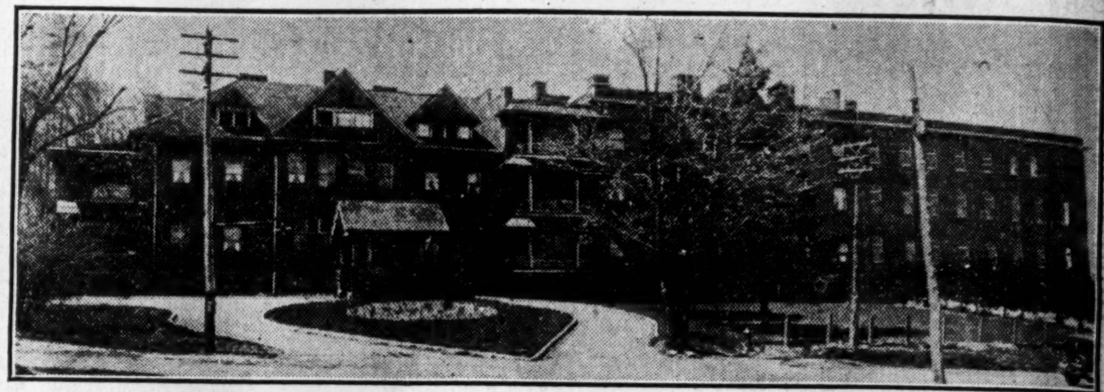
John Harrison and Sons Co., Ltd., saw and planing mills turn out a very great footage of finished product each year. In addition to ordinary saw and planing mill operations the company manufactures lumber, timber, lathe and shingles, railway ties, hardwood flooring and mill work. Such well-known brands as Island Oak flooring are among their trademarks. Specials, such as tie plugs, are supplied to Canadian railways from coast to coast.

The company also manufactures skewers, confectioners' stocks and a large variety of similar products.

The company owns its own tugs; and through its extensive woods operations is assured of a constant supply of proper materials for its various enterprises.

The managing director of the company is E. J. Harrison.

Modern Hospital Facilities in Owen Sound



Owen Sound General and Marine Hospital, built at a cost of $250,000 is one of the most modern hospitals to be found anywhere. It has a fully equipped X-Ray department, two operating rooms, and 110 beds.

FINE TRANSPORT AVAILABLE TO ALL AT OWEN SOUND

Rail, Water and Road Transportation of the Best

Excellent transportation facilities for both passengers and freight are to be found at Owen Sound. The city is the centre of transportation in the northern part of Western Ontario. Both the C.P.R. and C.N.R. have Owen Sound as a terminal point. In addition to trains to London, Toronto, Hamilton, etc., each road also has suburban trains which make it possible for passengers to come to Owen Sound from nearby points, spend the afternoon shopping and return the same day.

Modern coach buses operate on the following routes: Guelph to Owen Sound, via Fergus, Mount Forest, Durham, Chatsworth; Goderich to Owen Sound, operating via Teeswater, Walkerton, Hanover, Chesley, Tara, Kilsyth, Owen Sound.

Kincardine to Owen Sound via Port Elgin, Southampton, Allenford; Wiarton to Owen Sound via Hepworth and Shallow Lake; Meaford to Owen Sound via Woodford.

Tobermory to Owen Sound, via Lion's Head and Wiarton; North Keppel to Owen Sound via Kemble.

As for water transportation, Owen Sound has direct passeenger and freight steamship connection with all parts of the Upper Great Lakes. C.P.R. steamship weekly sailing from Owen Sound to Fort William.

Owen Sound Transportation Co. two sailings for Manitoulin Island, North Shore, Sault Ste. Marie and Mackinac Island.

Dominion Transportation Co. two sailings each week for Manitoulin Island, North Shore and Sault Ste. Marie, and three sailings a week for Lion's Head, Tobermory and points on the South Shore of the Manitoulin Island.

Tackaberry Steamboat Co. two sailings a week for Lion's Head, Tobermory and points on South shore of the Manitoulin Island.

Also steamboat connecting with Meaford, Collingwood and Port McNicoll.

EMPIRE STOVE CO. QUARTER CENTURY PROGRESS RAPID

Wide Distribution of Products Throughout Country

Founded in a small way more than a quarter of a century ago, the business of the Empire Stove and Furnace Co. Ltd., has grown and expanded until this Owen Sound industry now employs some 110 men and has accumulated assets worth nearly a quarter million dollars.

The company manufacture Quebec oven cooks, heaters, ranges, stoves, furnaces, hot air registers and plumbers' supplies. All products are known as "Empire Brand," and are sold from Quebec to British Columbia, also a selective business in the United States.

The demand is both urban and rural; gas ranges, oven cooks, heaters and furnaces finding a market in towns and cities alike. The rural demand is well developed and a wide distribution is given Quebec oven cooks, ranges, heaters, furnaces and registers. The "Empire" brand family of products is sold through retail outlets in the trading area from Atlantic to Pacific.

Owing to increased production, demand, an addition was made to the plant last year, and now plans for further factory expansion are under consideration.

The present factory occupies over 600,000 feet of floor space, consisting of a moulding shop, machine shop, mounting shop, enamelling department, nickel oxydizing department and sheet metal department.

The directors of the company are: W. J. Christie, president; J. H. Christie, vice-president; Geo. E. Atkey, secretary-treasurer.

Owen Sound's Leading Bakery

Extends heartiest wishes for the growth and prosperity of

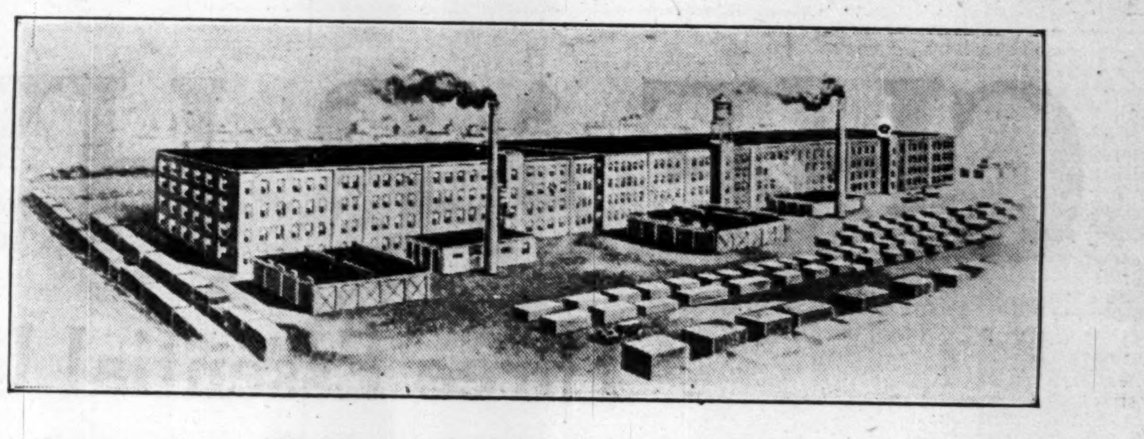
OWEN SOUND

Dominion Bakeries, Ltd.

manufacturers of Butter-Nut Bread

Telephone Number 1266

OWEN SOUND, ONTARIO



Manufacturers of

HIGH-GRADE FURNITURE for Hotels and Public Buildings

Because of size and special equipment the plant is particularly well adapted to design and manufacture exclusive units for modern hotel and office buildings.

Our designers will work up ideas for individual clients.

High-grade matched office furniture for executive offices and board rooms.

Special designs in dining-room and bedroom furniture, including special patterns in Art Moderne. Two recent examples of our excellent design and craftsmanship:—The Royal York Hotel (Roof Garden) and The Robert Simpson Company's Arcadian Court, Toronto.

The North American Furniture Co. LIMITED

and

Owen Sound Chair Co., Limited

OWEN SOUND — ONTARIO

NORTH. BOLT CO. SHIPS PRODUCTS ALL OVER COUNTRY

Owen Sound Industry Also Exports Abroad

MODERN PLANT

Has Resulted in Building up External Business — Employs Many Workers

Occupying nearly four acres of floor space, the Northern Bolt, Screw and Wire Co., Ltd., carries on a substantial industry at Owen Sound. It manufactures in a large way stove, carriage and machine bolts, machine screws, all sizes of nuts, hot and cold pressed coach and lag screws, rivets and track belts. It ships its products all over Canada, and has built up extensive export business sending its goods to all parts of the British Empire excepting only the United Kingdom.

Established 15 Years

The company is capitalized at $400,000 half common and half preference shares. It opened its plant at Owen Sound in 1912, and since that time has increased its plant output several times. It employs 125 workers, specially trained to operate the heavy machinery necessary for mass production of its goods.

The officers of the company are: F. H. Kilbourn, president; D. M. Butchart, first vice-president; G. S. Kilbourn, 2nd vice-president, and J. G. Fraser, general manager.

FORTY-YEAR-OLD TEXTILE COMPANY MOVING TO SOUND

Northern Textile Plans Expansion of Operations

Northern Textiles Limited, Owen Sound's newest industry, has been in operation continuously for more than forty years. It was originally established at Chesley some 40 years ago; and came into the possession of its present owners, the Wilkins family, some 17 years ago.

C. P. Wilkins, president and general manager of the company, comes from a family learned in the textile trade. His father put in the first Knowles loom ever installed in Canada, and introduced the industry in a large way to the United States.

The company produces all kinds of fine woven blankets and woollen goods; and in the new plant it is building in Owen Sound, expects to expand its business very considerably.

OLD ESTABLISHED DAIRY COMPANY SERVES DISTRICT

Owen Sound Creamery is Most Modernly Equipped

Showing an increase of about 50,000 pounds in butter manufactured last year, Owen Sound Creamery Company Ltd., is making continuous progress. The plant is equipped with the latest machinery known to the dairying industry, having its own mechanical refrigeration and storage for butter and eggs. A feature that very few creameries have gone into is the conducting of an egg pool for the benefit of the cream producers.

Owen Sound Creamery makes Pleasant View brand of butter. Sold locally and in other sections of Ontario the creamery also does an extensive business with the city hotels and civic institutions.

Founded in 1891, John McQuaker in 1893 took over the business and has been connected with it ever since. J. L. Stratton is the manager of the company.

FLEET OF TRUCKS ARE KEPT BUSY DELIVERING BREAD

Dominion Bakeries Ltd. Gives Fine Service to District

Dominion Bakeries, Ltd., operate a modern bread and cake plant in Owen Sound, formerly owned and operated by A. J. Francis. Since taking over this business in November, 1928, 100 per cent increase has been achieved; and the Owen Sound factory is now an important unit of Dominion Bakeries Ltd.

The company's service extends to the City of Owen Sound and Grey County, also to the neighboring County of Bruce. Considerable business is done in supplies to the local water transportation companies that sail from Owen Sound, also to the inhabitants of Manitoulin Island.

A retail store is maintained in Owen Sound, where a complete assortment of bread, cakes and confectionery is available.

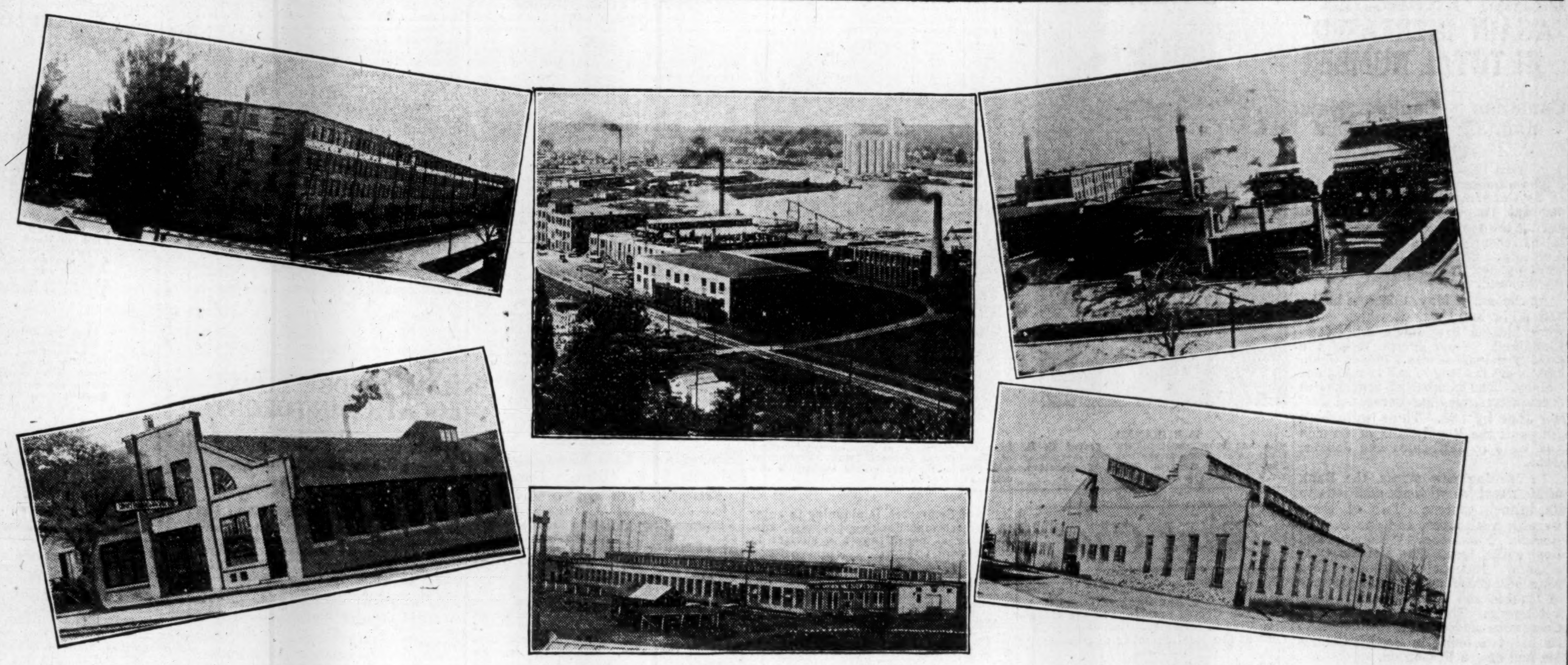
A staff of 26 is employed and ten delivery units to distribute bread foods.

CITY TAX RECORD ONE OF THE BEST IN THE PROVINCE

Healthy Proportion is Collected in Current Year

An indication of the general prosperity obtaining in Owen Sound is the healthy proportion of taxes collected each current tax year. With a roll of nearly two-fifths of million dollars on the last roll, only the small sum of $15,086 was uncollected at the year-end collection period and over half of this collected within the ensuing six months.

Owen Sound Has Many Large Industries



This group picture of some of Owen Sound's factories shows, left to right: top, North American Furniture Co. Ltd. and Owen Sound Chair Co. Ltd.; Keenan Woodware Mfg. Ltd.; John Harrison & Sons, Ltd. Bottom: Corbet Foundry and Machine Co., Ltd.; Northern Bolt, Screw & Wire Co., Ltd.; and steel plant of Wm. Kennedy & Sons Co., Ltd.

Very Wealthy Consumer Market Lies All About The City of Owen Sound

Survey Estimate's District's Buying Power at $50,000,000

IS THE ONLY CITY

Within a Considerable Area —Little Real Competition From Outside Sources

The City of Owen Sound is set down in the midst of a very wealthy consumer market; and as the only city in the counties of Grey and Bruce and the North Shore and Manitoulin Island, its importance both as creator and distributor of wealth should not be minimized. As a matter of fact, the buying power of these two counties is well above the average of any similar area in the Province of Ontario; and because of the very geographic layout of the towns and townships in this area, they form a natural outlet and market for the city of Owen Sound itself rather than for the metropolitan centr some miles removed. While the city of Toronto is only 122 miles distant and other smaller cities still nearer, Owen Sound has pretty much to itself the two counties mentioned, and within its sphere of influence has a very valuable buying and distributing market. According to the Owen Sound "Sun-Times" statistical survey of this whole district, the purchasing power of Owen Sound's ten-town market is more than $50,000,000 a year, this taking in the busy little centres of Meaford, Hanover, Southampton, Chesley, Wiarton, Durham, Port Elgin, Markdale, Tara and Chatsworth.

Heavy Food Bill

Regular residents in their area spend, it is estimated in the Survey, more than $5,500,000 annually on foodstuffs, and another $500,000 is spent by the tourists for the same purpose. An estimate of the food bills for the area within the scope of influence of Owen Sound is as follows:

(Food Consumption)

Tea	320,000	Lbs.
Coffee	144,000	Lbs.
Butter	2,000,000	Lbs.
Eggs	1,900,000	Doz.
Sugar	7,000,000	Lbs.
Canned Corn	975,000	Cans

The bulk of the trading in food stuffs in this market is in the hands of independent dealers, chain stores and consumer co-operative societies are practically unknown, and it is not customary for local department stores to handle groceries.

Big Clothing Bill

Trade experts rate this as a better-than-ever market for clothing. It is too far from the metropolitan centre for local residents to be attracted to city stores. Winters are much more severe than in the more southerly portions of the province, consequently there is a greater proportionate demand for heavier clothing for both sexes. The annual clothing bill approximates $3,700,000 by far the greater part of which is spent with local dealers.

Good Hardware Market

The character of the country the climate, and the residents, make this a good hardware market, says the Survey. There is an unusual demand for stoves, both wood and coal burners, and for heavy hardware.

Sports goods bulk large in local hardware stores which, in the summer, cater for a large tourist business and in the winter for winter sports which have a great following.

Quite Musical

Surveys made during recent years have revealed a better-than-average demand for pianos, phonographs and radio. Long winter evenings and the absence of large city attractions are responsible for the large number of musical societies and kindred organizations.

Bruce and Grey Counties contain 53 retail radio stores anticipating a good season.

A Million for Drugs

Close upon one million dollars a year are spent in the drug stores within this market, in the purchase of drug preparations and druggists sundries. Local outlets in this trade are independent stores run by well rated dealers. The character of the leading local factory industries, furniture, fruit canning, etc., indicate a good percentage of female workers, a class well rated as drug store customers.

The market is estimated to contain about 7,500 consumers of electricity. Consumers rank fairly high as users of electrical household appliances, power costs are low, the power companies are constantly extending their lineage and the number of consumers is increasing more rapidly than the number of appliances.

During 1927 residents of Bruce and Grey Counties purchased 1,379 passenger cars, 109 motor trucks and 1 trailers. It is estimated that they bought 3,250,000 gallons of motor oil. They also spent about $635,000 upon the purchase of new tires. These figures refer strictly to the purchase of resident motor owners, the tourist traffic would add greatly to these totals.

Excellent Buying Power

Some idea of the importance and buying power of the ten-town market dealt with in the recent "Sun-Times" survey can be gathered from the details published regarding each of the towns named previously. Take, for instance, Meaford, located between Owen Sound and Collingwood only 16 miles from the former and well within the scope of influence of the Sound. Here are the main figures concerning this town:

(Meaford's Showing)

Population	2,706
Assessable land	$ 367,217
Buildings	$ 945,159
Business assessment	$ 98,375
Income	$ 11,149
Total tax assessment	$1,422,100
Churches	5
Banks	2
Factories	14
No. workers	316
Payroll	$ 268,149
Value of products	$1,260,717

Hanover, in Grey County, on the Saugeen river and 90 miles distant from Toronto, has seven large furniture factories and quite a heavy annual payroll. Here are the main figures:

(Town of Hanover)

Population	2,834
Land assessment	$ 319,850
Building assessment	$ 901,259
Business assessment	$ 127,970
Income assessment	$ 34,305
Total tax. assessment	$1,383,285
Churches	10
Schools	3
Banks	2
Factories	16
Workers	646
Payroll	$ 634,091
Value of products	$1,209,255

Finance Chairman

A. M. BURT, chairman of the Finance Committee of Owen Sound Council.

Southampton, a little better than an hour's run by motor from Owen Sound, is an important port on Lake Huron, a great summer tourist resort and the centre of a rich farming district. It also engages in furniture manufacturing. Following are the statistical facts:

(Great Tourist Centre)

Population	1,616
Assessed land	$ 112,630
Assessed buildings	$ 547,525
Business assessment	$ 49,322
Income assessments	$ 5,100
Total tax assessments	$ 714,577
Churches	3
Hotels	3
Factories	9
Workers	184
Payroll	$ 160,503
Value of products	$ 533,964

Chelsea, also on the Saugeen river, has large furniture, woodworking and flour mills. Here is what the figures show:

(Chesley's Record)

Population	1,746
Income assessments	$ 20,341
Total tax assessment	$ 834,966
Churches	8
Banks	2
Factories	12
Workers	296
Payroll	$ 274,091
Value of Products	$1,005,495

Wiarton, something better than half an hour's drive from the outskirts of Owen Sound, has a fine harbor and docks. It is located on Colpoy's Bay, an arm of the Georgian Bay and has large woodworking and furniture plants. It is a considerable lake port of call for steamers traversing the Great Lakes. Here is how it compares:

(Wiarton's Figures)

Population	1,893
Assessed land	$ 189,872
Assessed buildings	$ 501,515
Business assessments	$ 61,497
Income assessments	$ 11,752
Total tax assessments	$ 764,636
Churches	5
Banks	2
Factories	16
Workers	122
Payroll	$ 88,662
Value of Products	$ 499,152

Durham, in Grey County, 28 miles south of Owen Sound on both the C.N.R. and C.P.R. railways, manufactures hardware, furniture and wire goods. Here are its figures:

(Durham's Record)

Population	1,658
Assessable land	$ 135,460
Assessable buildings	$ 443,740
Business assessments	$ 43,600
Income assessments	$ 8,385
Total tax assessments	$ 631,155
Churches	5
Banks	2
Hotels	3
Factories	10
Workers	206
Payroll	$ 159,033
Value of Products	$ 608,068

Port Elgin, just down the lake a few miles from Southampton, contains several large factories and is a popular tourist centre. It is also noted as headquarters for the prosperous stockraising industry of this area. Here are some figures concerning it:

(Port Elgin)

Population	1,223
Assessed acreage	650
Assessed land	$ 81,320
Assessed buildings	$ 446,600
Business assessments	$ 36,990
Income assessments	$ 16,060
Total tax assessment	$ 580,989
Factories	9
Assessed Land	$ 181,075
Assessed buildings	$ 569,150
Business assessment	$ 64,400
Workers	183
Payroll	$ 182,684
Value of Products	$ 513,428
Banks	2
Hotels	2
Churches	4

Markdale, in Grey County, is an agricultural, stockraising and fruitgrowing district, for which there are the following figures available:

Population	879
Assessed land	$ 89,757
Assessable buildings	$ 229,135
Business assessments	$ 27,100
Income assessments	$ 8,898
Total tax assessments	$ 354,890

Chatsworth, some eight miles from Owen Sound, is the converging point of several main highways, and is a prosperous community set down in the centre of a wealthy farming district.

Tara, in Bruce County, near the junction of two main highways, is a prosperous little town with a cozy little factory payroll.

Poultry Pool Growing

When the Manitoba Co-operative Poultry Marketing Association, Limited, began operation in 1922, the first year's shipments totalled five cars of dressed poultry. Last year the Association shipped 72 cars of dressed poultry, 10 cars of live poultry and 135 cars of eggs to markets in Eastern Canada and the United States. The organization now has a membership of over 12,000 farmers and their wives throughout Manitoba.

GOOD GAS SUPPLY PROVIDED BY PLANT OWNED BY CITY

Public Utilities Commission Supplies Cheap Product

Under the same management as the hydro electric, is operated an efficient gas plant, that supplies a high-grade coal gas for both domestic and industrial use. Coal is brought in by water at low transportation rates; and consequently coal gas can be economically manufactured and distributed by the Public Utilities Commission.

The Commission owns some 36 miles of gas mains, and maintains a steady gas service at constant unit pressure. Certain economies in manufacture and distribution have enabled the Commission to reduce the price of gas during the past year or so; and while the rate was 1.50 per 1,000 feet in 1927 less the ten per cent prompt payment discount, in 1928 this was reduced to $1.25 per 1,000 feet less ten per cent prompt payment discount.

While the number of services have varied during the past several years, due in part to the increasing domestic use of electricity for cooking, the amount of gas consumed has consistently gained, in part due to industrial developments and the serviceability of this product for certain heat-treating and other processes. The following table shows the number of consumers and the amount of gas used during the past five years:

Year	Services	Consumption
1925	1465	23,822,100
1926	1383	24,665,400
1927	1328	24,473,800
1928	1412	26,043,600

STONE QUARRIES ARE ACTIVE UNIT IN OWEN SOUND

Product in High Favor for Fine Buildings

Owen Sound Quarries, Limited, have recently acquired the well-known quarry formerly owned and operated by the Oliver Rogers Co. Ltd. This quarry is known for its select building stone, both blue and ordinary.

Many of the large buildings in Toronto, general and ecclesiastical, have specified Owen Sound blue stone for its attractive appearance and durability. The stone is easily and quickly built.

Owen Sound quarries also have a big market for different sizes of crushed stone for highways and road building purposes.

The quarry is situated at the eastern portion of the city, and is 81 acres in extent.

The directors of the company are: Dr. R. Howey, president; W. J. Christie, secy.-treas.; Geo. Atkey, D J. Kennedy and Geo. McIntosh.

Trackage facilities are afforded by C. P. R. and C. N. R Railways System.

Empire Stove & Furnace Co. Limited

Manufacturing

EMPIRE LINE OF

Stoves, Furnaces, Hot Air Registers
Quebec Oven Heaters
Gas Ranges and Castings

Pres. W. V. CHRISTIE
Vice Pres. J. H. CHRISTIE
Sec'y Treas. G. E. ATKEN

OWEN SOUND CANADA

STEELS CONSOLIDATED
LIMITED

.05 to $1.00 Stores
Owen Sound, Ontario

Also at:—Toronto (2 stores and warehouse), Goderich, Montreal (2), Quebec (2), Oshawa, Kitchener, Hamilton (2), Brantford, Galt, Welland, Three Rivers, Que., Thetford Mines, Que., Chicoutimi, Que., Verdun, Que.

Other New Stores to be Opened This Year
Cornwall, Belleville and Toronto (Bloor and Dovercourt)

REPEAT ORDERS ARE OUR BEST ASSETS

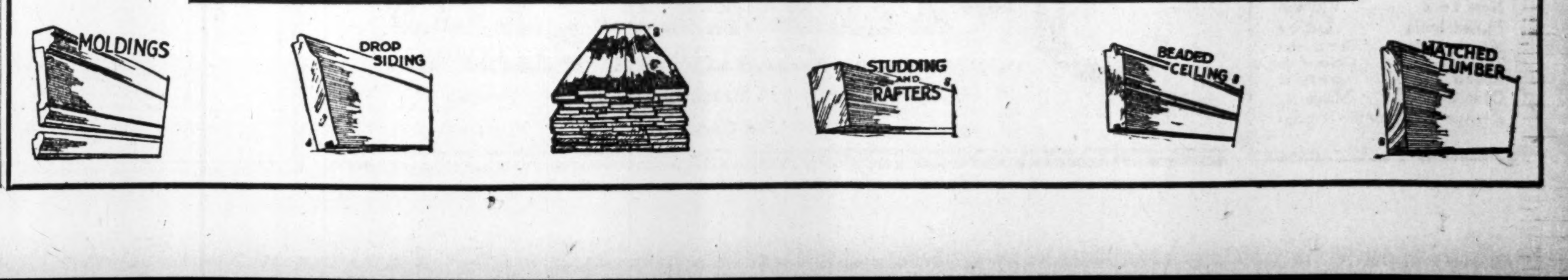
John Harrison & Sons Co.
LIMITED

TIMBER, LUMBER, LATH,
SHINGLES, SASH, DOORS,
TRIM - - STAIRWORK

OWEN SOUND - - ONT.

We have just been favored with a Repeat Order for all Piling, Form Lumber, etc., for new addition to Elevators at Owen Sound.—This is only one case in many and there is always a reason for Repeat Orders, viz: Good Quality Material and Workmanship.

Please submit itemized bills for quotation



THE ROYAL BANK OF SCOTLAND

Incorporated by Royal Charter, 1727
Capital (fully paid)......£2,500,000
Rest or Reserve Fund, (Oct., 1927) £2,683,226
Deposits (Oct., 1927)....£44,186,574
Governor:
His Grace the DUKE OF BUCCLEUCH AND QUEENSBERRY, K.T.
Deputy-Governor:
Rt. Hon. the EARL OF STRATHMORE AND KINGHORNE, G.C.V.O.
HEAD OFFICE: EDINBURGH
General Manager:
Sir Alexander Kemp Wright, K.B.E., D.L.
Secretary: J. B. Adshead.
LONDON CITY OFFICE: 3, Bishopsgate, E.C. 2
LONDON (WEST END): DRUMMONDS BRANCH, 49, Charing Cross, S.W. 1.
GLASGOW (PRINCIPAL) OFFICE: Royal Exchange Square and Buchanan St.
224 Branches throughout Scotland.
Every description of British, Colonial and Foreign Banking Business transacted.
Accounts opened and Agency Business undertaken for Foreign and Colonial Banks and other Financial Establishments.
CORRESPONDENCE INVITED.

Savings Earn 4%
Per annum, compounded half-yearly, subject to cheque
CANADA PERMANENT MORTGAGE CORPORATION
14-18 TORONTO STREET TORONTO
Assets exceed $67,000,000.00
Established 1855

WHEN REMITTING SEND CANADIAN NATIONAL EXPRESS MONEY ORDERS

R. E. CLEAVER & CO.
Investment Brokers
402-404 New Birks Building
MONTREAL
Orders executed on all exchanges.
Phone Lancaster 5776

GRAY BASHFORTH LTD.
Stocks, Bonds and Mining Shares
702 Temple Bldg., Toronto
Tel. Elgin 5516

Established 1889
J. P. LANGLEY & CO.
C. P. ROBERTS, C.A.
Chartered Accountants
G. S. HOLMESTED
Trustee in Bankruptcy Proceedings
Offices: McKinnon Bldg., Toronto

Housser Wood & Co.
LIMITED
Orders Executed on the Toronto Stock Exchange
H. B. HOUSSER
Member Toronto Stock Exchange
Elgin 7193-4-5-6
Royal Bank Bldg. Toronto

FOR FINANCING
Automobile and Other Sales
Write Us
Industrial Acceptance Corporation of Canada Limited
IAC
Offices throughout the Dominion
COMMERCIAL AND INDUSTRIAL BANKERS

FOREIGN SECURITIES
We are active in all foreign issues.
Ask for quotations.
Have your name placed on our mailing lists
EUROPEAN DEBENTURE CORPORATION LTD.
132 St. James Street W., Montreal

PISTELL, DEANS & CO. OF CANADA, LTD.
Investment Securities
350 Bay St., Toronto

OTIS & CO.
Established 1899
MEMBERS
New York Stock Exchange
Cleveland Stock Exchange
Chicago Stock Exchange
Detroit Stock Exchange
Cincinnati Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
New York Curb Market
CLEVELAND
New York, Chicago, Philadelphia, Detroit, Kansas City, Cincinnati, Toledo, Columbus, Akron, Louisville, Canton, Massillon, Denver, Colorado Springs

Current Events in Banking World

BANKS' BRANCHES AGAIN INCREASED IN TOTAL NUMBER

Canadian Banks Now Maintain 4,186 Branch Offices

The number of branches maintained by Canadian chartered banks underwent its customary fluctuation during the month of June, according to the recently-issued Canadian bank directory. Seventeen new branches were opened in the period, and six were closed.

At the end of May, 1929, the banks had 4,174 branches, of which 4,011 were located in Canada and Newfoundland. One month later the total of the offices was 4,186, of which 4,025 were in Canada and the Ancient Colony. The number of branches in foreign countries had decreased during June by two. These were both offices of the Royal Bank of Canada and were at Jatibonico and Jobabo, Cuba.

In opening new offices, the Bank of Montreal led with six additions to its branch system. Two of these were in Vancouver, and one each in Regina, Saskatoon, Winnipeg and Louiseville, Que. The Banque Canadienne Nationale opened four branches, three being in the province of Quebec and a sub-branch in Saskatchewan. The Canadian Bank of Commerce added three branches to its list, two being in British Columbia and one in Edmonton.

The Bank of Toronto has two new branches, both being in Ontario. One of these, the Clarksburg branch, was taken over from one of the last of the private banking institutions left in the Dominion. The Imperial Bank and the Royal Bank of Canada opened one branch each.

Six Were Closed

Of the six branches which were closed during June, three were those of the Canadian Bank of Commerce. Two of these were old branches of the former Standard Bank, which were duplicated by Commerce branches. The Banque Provinciale du Canada closed one branch in the province of Quebec, and the Royal Bank completed the closed list by discontinuing two of its Cuban branches.

Of the nine provinces of Canada, Quebec, Ontario, Saskatchewan and British Columbia are the only ones where the totals of branches are changed. Saskatchewan shows two more branches than in May, while the other provinces, Ontario, Quebec and British Columbia, have increases of five, three and four each. A decrease of two is shown in the total of branches outside Canada and Newfoundland.

To Open New Branch

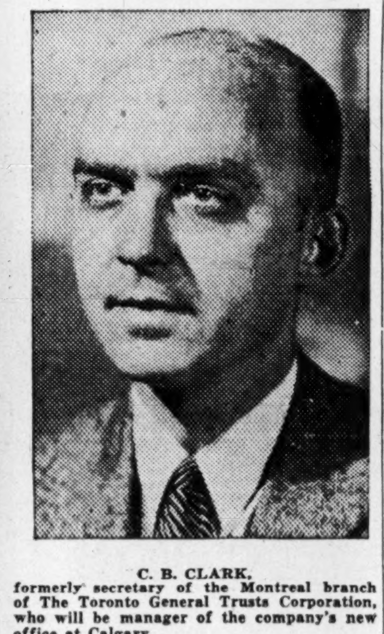
The Bank of Montreal will open a new branch at 5009 Victoria Drive, Vancouver, to be known as the Thirty-Fifth Avenue and Victoria Drive branch. G. W. Richardson has been appointed manager.

F. E. COOPER, formerly manager, Timmins, is at present relieving Northern Ontario managers.

Is Promoted

E. R. HANNA, who has been appointed to succeed C. B. Clark as secretary of the Montreal branch of The Toronto General Trusts Corporation. Mr. Clark goes to Calgary.

Is Branch Manager



C. B. CLARK, formerly secretary of the Montreal branch of The Toronto General Trusts Corporation, who will be manager of the company's new office at Calgary.

Bank Chat

P. B. FOWLER, manager of the Victoria branch of the Bank of Commerce, has been elected president of the Canadian Club in that city. He is also president of the local chamber of commerce.

The board of directors of the BANK OF COMMERCE at a recently held meeting declared a dividend of three per cent payable to shareholders of record of August 16. Payment will be made on September 3.

A. A. BRITTAIN, acting manager of the Elgin Street branch of the Bank of Nova Scotia, has been appointed manager of the new branch opened in the Medical Arts building of that city.

EDGAR J. McKINNEY, of the Gagetown, N.B. staff of the Bank of Nova Scotia, has been transferred to the branch at Albert, N.B.

WILLIAM JARDINE, manager of the St. Catherines, Ont., branch of the Bank of Montreal, has been appointed assistant to the superintendent at Toronto. W. R. BELCHER, formerly manager at Niagara Falls, has succeeded Mr. Jardine at St. Catherines.

H. LANE, of Bloomfield, Ont., has been appointed manager of the Castleton, Ont., branch of the Bank of Commerce.

M. O. JOHNS, formerly manager of the Bank of Montreal's branch at Curling, Newfoundland, has been transferred to St. Stephen, N.B., where he has taken up his duties.

CHARLES D. LYONS, formerly manager of the Standard Bank's branch at Chatham, Ont., has been appointed manager of the branch of the Bank of Commerce there.

E. C. PRATT, at one time general manager of the Molson's Bank, has been elected to a seat on the board of directors of P. Lyall and Sons construction company.

E. C. GREEN, who opened a branch of the Standard Bank in Montreal nearly 15 years ago and who resigned when the institution was taken over by the Bank of Commerce, is planning to enter the investment banking business, specializing as consultant and adviser in commercial finance.

The Imperial Bank of Canada has made the following bank staff changes:

E.C. CASE, formerly inspector head office, has been appointed manager, King & Sherbourne branch, Toronto.

G. R. MURTON, formerly manager Bathurst & Dupont branch, Toronto, has been appointed manager Yonge & Ann branch, Toronto; vice B. E. YOUNG, resigned.

L. R. ANDERSON, formerly manager Big Valley, Alta., is at present acting manager, Bathurst & Dupont, Toronto.

J. VEREKER, formerly accountant-in-charge, Denholm, Sask., has been appointed manager, Norwood Blvd., Edmonton.

W. P. Graham, manager Norwood Blvd. Edmonton, has been appointed manager Wilkie, Sask.

C. C. ANNETT, manager Wilkie, Sask. has been appointed manager, Portage la Prairie, Man.

J. F. MACKAY, manager Portage la Prairie, has been appointed acting assistant manager, Winnipeg branch.

O. L. METLER, formerly accountant, London, is at present attached to the Ontario relief staff.

S. T. SKENE, formerly attached to the Winnipeg staff, is at present acting accountant, London, Ont.

F. TURNER, formerly accountant King & Spadina, Toronto, is at present relieving Toronto city managers.

G. C. RUNDLE, formerly attached to Toronto branch, is at presenting acting accountant, King & Spadina branch.

F. W. CUMMINS, formerly attached to Vancouver branch, has been appointed accountant-in-charge Field, B.C.

S. G. HOOKER, formerly accountant, Saskatoon, is at present attached to Western relief staff.

T. G. TRUST OPENS NEW CALGARY OFFICE

Toronto General Building Own Branch to Cost $250,000

The Toronto General Trusts Corporation is building a new home for its recently-opened Calgary branch. The building, which is to have safe deposit vaults, and the most up-to-date equipment for its type of institution in the Dominion, is expected to cost $250,000.

One of the chief reasons for the new branch the company states in its announcement of the opening, is the Alberta oil industry. The necessity for a transfer office to take care of the business of the oil companies as near to their locations as possible, has become such that officials of the T.G.T.C. felt that a branch had to be opened. An Alberta advisory board is now in process of formation.

C. B. Clark has been appointed manager of the new office, which is the seventh branch of the corporation to be inaugurated. Mr. Clark was formerly secretary at the branch in Montreal. His place at the eastern city has been taken by E. R. Hanna. Mr. Clark is a graduate of both Oxford and Saskatchewan universities. He is a member of the Ontario Saskatchewan Bar and served overseas with the Royal Air Force. Mr. Hanna is a graduate of McGill University.

Huron and Erie Mortgage Makes V. P. Cronyn Director

Verschoyle P. Cronyn has been elected a director of the Huron & Erie Mortgage Corporation to fill the vacancy occurring through the recent death of Philip Pocock, who was formerly president of the London Show Company.

Mr. Cronyn is a member of the insurance firm of Beddoe, Brown, Cronyn and Pocock, and in 1926 was elected an alderman of London, Ont. He is now a member of the town planning commission of that city. During the war he served with the Royal Air Force in France and India.

Britannia Stakes New Claims

The Britannia Mining & Smelting Company has added largely to its property on Alice Arm by staking 28 additional claims.

Weekly Bank Clearings

(As compared with same week last year)

(Eastern Cities)	July 27, '28	July 27, '29
Halifax	$ 3,744,210	$ ......
Moncton	1,132,232	......
Sherbrooke	919,531	1,043,739
Quebec	5,894,380	......
Montreal	131,149,315	153,523,553
Ottawa	6,521,803	7,720,730
Kingston	771,756	850,287
Toronto	124,540,880	121,127,325
Peterboro'	906,981	1,012,398
Hamilton	5,890,541	6,300,541
Brantford	1,240,752	1,448,932
London	2,957,440	3,207,175
Chatham	605,999	605,414
Kitchener	1,098,385	1,224,487
Sarnia	596,298	904,286
Windsor	4,955,128	5,066,093

(Western Cities)	July 27, '28	July 27, '29
Fort William	$ 1,238,674	$ 1,225,505
Winnipeg	77,857,085	72,692,719
Brandon	663,867	761,087
Regina	5,355,055	......
Saskatoon	2,280,184	2,528,463
Moose Jaw	1,143,640	1,326,217
Prince Albert	409,392	591,772
Calgary	10,243,653	10,286,037
Medicine Hat	718,397	417,187
Lethbridge	616,568	......
New Westminster	718,397	990,266
Vancouver	21,219,662	21,934,020
Victoria	2,708,665	2,808,230

HAM. BRIDGE BUYS LOCATION IN TORONTO

Waterfront Site Includes Plant; Operations Start Soon

With the acquisition of a plant site on the Toronto waterfront, the Hamilton Bridge Company announces that a plant will shortly be placed in operation employing from 150 to 200 men. The site which is some 5.7 acres in extent is in a favourable location in close proximity to the business section and includes the main section of the former Dominion Shipbuilding Company plant.

With the operation of the new plant Hamilton Bridge will have two plants in addition to the Hamilton plants as the company purchased a plant in British Columbia several months ago.

A. B. Champ, vice-president and managing director of the company, has stated that the acquisition of a Toronto plant has been under consideration for some time and that the new site and plant will both enable direct receipt of raw materials from the steel mills by water but will make possible an economical manufacture of products and delivery as well as delivery in Toronto. The site acquired will provide ample storage for equipment and fabricated material and is provided with railway sidings with service from both the Canadian National and Canadian Pacific Railways.

The Royal Bank of Canada

Head Office, Montreal

Condensed Statement to the Dominion Government

June 29th, 1929

LIABILITIES

Capital Paid up	$ 34,612,040.00
Reserve Fund	34,612,040.00
Undivided Profits	2,361,065.71
Notes in Circulation	43,489,955.94
Deposits	725,717,218.58
Due to Other Banks	33,246,130.46
Bills Payable (Acceptances by London Branch)	2,963,868.34
Letters of Credit outstanding	48,533,680.95
	$925,556,019.92

ASSETS

Cash on Hand and in Banks	$120,529,354.14
Deposit in the Central Gold Reserves	10,400,000.00
Government and Municipal Securities	110,097,884.37
Railway and other Bonds, Debentures and Stocks	18,301,185.13
Call Loans in Canada	65,045,494.88
Call Loans elsewhere than in Canada	48,966,830.65
	$373,340,749.17
Loans and Discounts	483,877,188.44
Liabilities of Customers under Letters of Credit as per contra	48,533,680.95
Bank Premises	15,093,534.80
Real Estate other than Bank Premises	1,841,535.95
Mortgages on Real Estate sold by the Bank	1,314,114.77
Deposit with Dominion Government for Security of Note Circulation	1,555,215.84
	$925,556,019.92

899 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.

Auxiliary: THE ROYAL BANK OF CANADA (France)

Big Apple Crop Coming

A heavy apple crop is expected in Canada, the largest for at least the last six years, amounting to 3,609,417 barrels, 11 per cent over 1928 and 21 per cent over the five year average. While British Columbia reports a decrease of 25 per cent from its record crop of 1928, Ontario reports an increase of 37 per cent and Nova Scotia an increase of 38 per cent.

ADMINISTRATION & TRUST COMPANY
(Societe d'Administration et de Fiducie)
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Agents for Real Estate Securities of the Property Corporation of Canada. Telephone Lancaster 7264.

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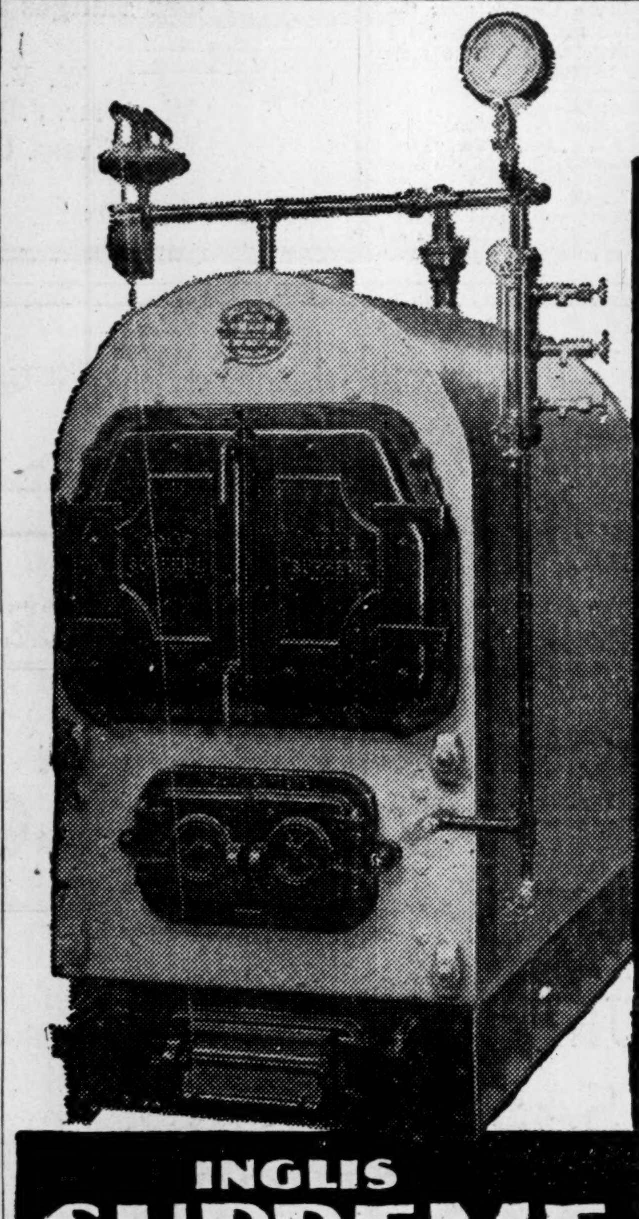


NO matter what your heating problem may be, there is an Inglis SUPREME Heating Boiler that will answer it satisfactorily.

Inglis SUPREMES are built in sizes to meet the heating needs of the private home or the largest apartments.

This new boiler is made especially for low-pressure steam up to 30 pounds pressure, and also for hot water heating. Both types are adaptable for stokers or oil-firing.

It is built of flange steel, electrically welded throughout. Seams are welded inside and out in both fire and combustion chambers.

The fire-box and combustion chamber are completely surrounded by water. The cast-iron frames for mounting the fire and flue door are fitted with a special inner flange to protect all welded joints from cold air blasts when the doors are opened.

Crown sheets of the furnace and combustion chamber are easily cleaned through liberal-sized hand holes, and all tubes are cleaned from the front end.

The base is of cast-iron in four sections, and is fitted with shaking grates, bridge-wall support, front ash and regular door, and rear clean-out door.

Each boiler comes complete with fittings ready to install and is fully guaranteed.

Let our Engineering Department advise you on your Boiler problems. There is absolutely no obligation.

INGLIS SUPREME HEATING BOILER

The John Inglis COMPANY LIMITED
14 Strachan Avenue - Toronto
618 Castle Building - Montreal

Canada's Biggest Buyers Read These Eleven Papers

BUYING of fall and winter merchandise is approaching its flood. Orders aggregating hundreds of millions are just about to be placed — but competition is keen.

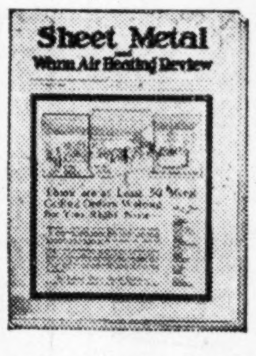
To give your products an even chance in this struggle for business, their merits must be made known to the men who can buy them.

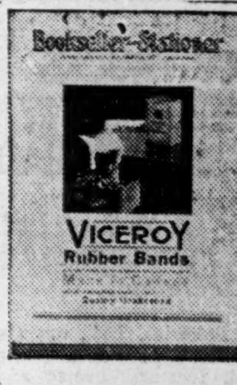
The eleven business newspapers illustrated here can help. They can place your sales story effectively and economically before the greatest concentration of buying power in the country — because Canada's biggest buyers read them.

Write the individual paper for rates and full information.

Drug Merchandising — Men's Wear Review
Hardware and Metal — Canadian Grocer
Sanitary Engineer — Bookseller & Stationer
Dry Goods Review
Canadian Paint and Varnish Magazine
Hardware and Metal's Data Service
Sheet Metal and Warm Air Heating Review
The General Merchant of Canada

All published by the
Business Newspapers Division
MacLean Publishing Company, Limited
143-153 University Ave.
Toronto, Canada





Insurance for Buyer and Seller

INSURANCE ADDS STRENGTH TO THE INVESTMENT PLAN

Follows the Principle of Wide Diversification

IS WELL SECURED

Offers Fair Return and Exhibits Some Desirable Features

By W. A. HIGGINS

With the widespread distribution of stocks and bonds among the general public which has taken place in recent years and the resultant investment of funds in a fluctuating market a large number of plans have been published to assist the investor in the conservation of his or her investment. The keynote of the best of the accepted plans is a diversification of holdings among the leading companies in the basic industries backed by a good liquid reserve in cash, good bonds and preferred shares, with a definite plan of regular savings and investment, and the reinvestment of dividends.

The part that insurance can play in the investment programme is seldom stressed but insurance, and particularly life insurance, as sold by the licensed companies doing business in Canada can materially add to the strength of the investment programme and offers as well, features which the small investor can not secure from other classes of investment.

Wide Range of Service

Insurance has advanced materially both from the standpoint of the public and that of the individual company since the days that a life insurance policy was a gamble with "the Grim Reaper." To-day it is possible to get a "tailor-made" policy suiting the individual needs of the insured. Insurance policies are written that will cover risks ranging from the loss sustained when a golf club is shattered in the rough to the lives of thousands of employees of large corporations. With this diversity of coverage the prudent investor can find the proper policy which will render him the most benefit and which will fit his own particular investment demands.

There is, of course, always the possibility of the unforeseen even happening; death, accident, fire, theft, forgery, to mention a few. The best laid plans of investment may easily be seriously affected by such unforseen occurrences which can be diminished in their financial effect only through the proper provision for insurance. It would appear that, if only to save the investment plan, carefully selected insurance policies might well be included in the investment holdings. While this point may be the most important and the most obvious, the valuable features of insurance in addition are many and various.

Absolute Security

Measured by the rules of safe investment for appreciation life insurance rates are nearly perfect. Life insurance companies are subject to Dominion and Provincial inspection, and legislation, must maintain satisfactory deposits with the governments under which they are licensed and must invest their funds in specified classes of investments selected for their security. Canadian insurance companies therefore rank with banks and trust and loans companies in the security which they afford both their policyholders and their stockholders, and in this security policyholders rank first.

With the certain security of investment and its values as a cash reserve there is the fact that the policy forms a sinking fund available for future obligations regardless of life or death, health or physical incapacity. To meet the emergencies which may arise during the course of a lifetime no other means has been devised which can so well offset possible financial losses.

Offer Good Rate

While the investment in life insurance may not give a return which can be expected of some other investments, neither will the money invested in insurance be subject to loss. The return, in fact, is large when compared with the security of the investment and its attendant attractions. Life insurance companies, through their large volume of business, are able to give expert management with a minimum of cost, and the appreciation of the face value of the policies of some of the leading Canadian companies bears evidence of the able management.

Life insurance offers a secure investment, payable in cash at maturity and offering security for loans which may be required from time to time during periods of financial stress. It may be included in the liquid reserve of the investment fund and rank with sound bonds and preferred. Life insurance companies loan on insurance policies and the interest required seldom changes despite the financial depression which other forms of business may be undergoing.

To sum up the brief for the inclusion of properly selected insurance policies in the investment programme it may be said that insurance carries out the principal diversification. It is undoubtedly secure, it offers features not available in even the best of stocks and bonds, it calls for foresight and the periodical investment of premiums, increment in the policy value may be retained to add to the face value of the policy with a minimum of trouble, and the ownership of a policy increases not only the liquid reserve of cash but forms an asset of great value in times of stress. Insurance demands from the careful investor more than a casual investigation. It may well be included as a vital portion of the investment programme.

U. S. Women Hold Much of Wealth

According to a survey recently made by Lawrence Stern and Company, investment bankers of New York and Chicago, women control 41 per cent of the individual wealth of the United States. A statistician, engaged in the report, stated that if the women continued their present rate of financial ascendancy, the wealth of that country would be entirely in feminine hands in about 106 years.

Women in the United States are beneficiaries in 80 per cent of the $95,000,000,000 in life insurance in force and received about 70 per cent of the estates left by men and 64 per cent of the estates left by other women. Incidentally, they pay taxes on $3,250,000,000 of individual income annually and are majority stockholders in many large corporations and constitute about 35 per cent of the bond houses' customers.

The Independent Order of Foresters

Organized 1874

TOTAL BENEFITS

Paid to Members and their Beneficiaries

$100,000,000.00

Policies Issued from $200 to $5,000

DOUBLE INDEMNITY — Paid up at sixty-five

JOHN F. LANG, Secretary — FRANK E. HAND, President — ALEX. STEWART, Treasurer

NORMAN S. JONES, President — ESTABLISHED 1872

SENECA JONES & SON LIMITED

HOME OFFICE: HAMILTON, ONT.

Canadian General Agents for

Fidelity American Insurance Company

Mill Owners Mutual Fire Insurance Company

Merchants & Manufacturers Fire Insurance Company

Combined Assets, $8,000,000 — Policyholders' Surplus, $4,000,000

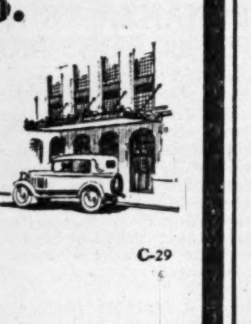
Associate and Reinsuring Companies' Assets Over $40,000,000

Inquiries from Well-Established Agencies Invited

Coast to Coast Service

METROPOLITAN LIFE Insurance Co.

Metropolitan Life will pay during 1929 to its policyholders $77,138,725 in dividends. Total dividends paid or credited to date will then be approximately $450,000,000.



C-29

CANADIAN HEAD OFFICE - - OTTAWA.

Men Now Mould their own Futures

MEN and women to-day have found they need not be victims of circumstance. They can mould their own futures without fear that even prolonged illness or premature death will ruin their financial plans.

Our forefathers struggled a lifetime that they might "get the home clear" and have a little "nest egg." To-day Life Insurance is used to guarantee success in all such projects. In addition, it removes a load of care and makes life happier.

A man aged 35 can set up immediately a $17,000 Life Insurance estate by an annual deposit equal to $1.00 per day.* (Other ages and other amounts in proportion). Contrast this with a lifelong struggle, filled with uncertainty.

*Jubilee Ordinary Life Policy

If you are interested in insurance which will perform this service for you at lowest net cost, ask one of our representatives for information fitting your particular case.

London Life Insurance Company

"Canada's Industrial-Ordinary Company"

HEAD OFFICE LONDON, CANADA

Insurance Inklings

Life insurance in excess of 100 million dollars and weekly benefits of more than $500,000 was recently taken by the Chrysler Corporation for its 40,000 employees with the AETNA LIFE Insurance Company of Hartford, Conn. The cost of the plan is shared between the corporation and the employees.

G. P. WEIR has been appointed assistant manager at Toronto for the North American Life.

F. D. MACORQUODALE, superintendent of agencies, Western department, of the Sun Life, has recently returned from an extended tour of agencies of the company in South America. Leaving Montreal in April, Mr. Macorquodale visited Peru and Chile and travelled, cross country, to the Argentine Republic.

D. L. YOUNG, provincial manager for the Canada Life in Quebec, has been elected a director of East Air Transport Company, Limited.

THE CANADIAN NATIONAL FIRE INSURANCE COMPANY has been authorized to write sprinkler leakage, tornado and limited explosion insurance in the Province of Quebec as from July 6 in addition to the fire insurance business formerly conducted.

Officers of the Quebec Pond of the Honourable Order of the Blue Goose, International, for the year 1929-1930 are as follows:

Most Loyal Gander, F. E. DUFFY; Supervisor of the Flock, D. A. HANSON; Custodian of the Goslings, J. R. SHERRITT; Guardian of the Pond, S. M. ELLIOTT; Keeper of the Golden Goose Egg, L. GITTLESON; Wielder of the Goose Quill, A. M. BOUCHER.

J. STANLEY LOVELL, secretary of the London Life completed thirty years of service with that company on July 2.

J. W. NEWTON of the Canadian head office of the Liverpool, London & Globe Insurance Co., has entered the brokerage firm of Robt. Howard & Co., Montreal. Mr. Newton has held various positions on the head office staff and has recently been in charge of the Maritime and Western departments.

L. G. WOODWARD, Saskatoon, has been appointed a supervisor for the London Life in the north west of the company's territory in Northern Saskatchewan.

Four executive appointments on the staff of the CENTURY INDEMNITY Company, of the Aetna Fire group, are announced by RALPH B. IVES, pres. THOMPSON S. SAMPSON, vice-president, has been appointed first vice-president and J. G. HASSELBRACK, secretary, is promoted to be vice-president and treasurer. FRANK S. BECKER, Jr., and ASHBY B. BLADEN have been appointed to the office of secretary.

Recent appointments in the General Insurance Company of America are as follows: E. C. JAHOUR, formerly manager of the Terminal Agenies, Limited and recently associated with Bell & Mitchell, Limited, has been appointed superintendent of western agencies of the General Insurance Company of America with headquarters in Regina. A. E. BLACK, formerly in charge of the casualty department of the Vancouver branch office of the Union Insurance Society of Canton has been appointed manager of the Canadian head office of the General Insurance Company of America in Vancouver in special charge of all casualty lines. M. W. COATH, formerly with the Merchants' Casualty at Winnipeg, has been appointed in charge of the loss adjusting department.

R. B. GAUDIN, formerly of Dale & Company, Montreal, has been made superintendent of eastern agencies from Ontario to the Maritimes with headquarters in Montreal.

N. J. BREEN, Western manager of the Lake of the Woods Milling Company, has been elected a director of the Great West Life Assurance Company.

J. A. PERDUE, Vancouver, B.C., Travellers agent, heads the list of producers of new paid life premiums in Canada for that company as at June 29. Other leading producers in order as at that date are as follows: L. A. Brown, Winnipeg; N. F. Henry, Toronto; J. M. G. Thayer, Toronto; P. R. Snider, Toronto; F. H. Whitney, Winnipeg; L. E. Joncas, Montreal; G. D. Laviolette, Montreal; T. J. Stoddard, Vancouver; W. D. MacKay, Halifax; N. H. Sutcliffe, Halifax; J. B. Henderson, Montreal; F. W. B. Loughead, Winnipeg; T. A. Small, Winnipeg; R. A. Duncan, Montreal.

Leading Canadian producers of new accident business for the Travellers, as at June 29 are as follows: J. B. Cleveland, Winnipeg; R. W. Dietsche, Montreal; A. N. Lockhart, Vancouver; J. A. O'Connor, Ottawa; H. M. Sweeney, Winnipeg; S. C. Carter, Montreal; L. E. Joncas, Montreal; G. R. Chouinard, Montreal; J. C. Know, Vancouver; A. G. Brewer, Montreal; A. H. Barton, Montreal; R. B. Heward, Montreal; H. D. Marwood, Montreal; H. R. St. C. Jones, Halifax; Philip Abbey, Montreal.

Licenses have been issued by the Dominion Superintendent of Insurance, G. D. Finlayson, to the following companies: LEGAL AND GENERAL ASSURANCE SOCIETY, Limited is authorized to transact in Canada the business of fire, automobile, tornado, sprinkler leakage insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas. H. A. Robertson, Vancouver, B.C., has been appointed the company's Canadian chief agent.

THE MARINE INSURANCE COMPANY Limited is authorized to write aviation insurance in addition to the classes for which it is already licensed.

THE BRITISH CROWN ASSURANCE Corporation, Ltd., plate glass insurance, in addition to the classes for which it is already licensed.

CANADIAN GENERAL INSURANCE Co., tornado and sprinkler leakage insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas, in addition to the classes for which it is already licensed.

AETNA INSURANCE COMPANY and the WORLD FIRE AND MARINE INSURANCE Company, insurance against intentional or other damage to, or loss of, property of any kind, real or personal, in addition to the classes for which they are already licensed.

THE MERCHANTS AND EMPLOYERS GUARANTEE & ACCIDENT CO., fire insurance, in addition to the classes for which it is already licensed.

LUTHER BROTHERHOOD is authorized to transact life and disability insurance in Canada and Rev. E. Schmok, Winnipeg, has been appointed chief Canadian agent.

SONS OF NORWAY is authorized to transact life, disability and sickness insurance in Canada. O. C. Boness, Edmonton, has been appointed chief Canadian agent.

NEW LAW TO AFFECT UN-INSURED DRIVERS

N.Y. Autoists Must Insure or Show Financial Status

Operation of the Fearon-Stone bill, which becomes effective in New York State on September 1, is regarded by "The Spectator" as another "noble experiment" particularly in respect to the country districts. While the public reaction may be considered favourable, from the insurance underwriter's angle the practical operation is anticipated as a problem.

The bill requires that automobile owners, not carrying insurance, must be able to demonstrate financial responsibility amounting to $5,000 for injury to one person, $10,000 for injury to two or more persons and $1,000 for damage to property after a judgment has been rendered against them or a conviction obtained by reason of their operation of their vehicles. An owner leaving the scene of an accident in which he was involved without reporting or an owner found guilty of driving when intoxicated must furnish proof of financial responsibility.

The effect of the law on owners at present un-insured is regarded by "The Spectator" with some degree of skepticism on the grounds that if an owner is so careless as to drive without insurance now the appearance of a new law on the statute book will have little effect. On the other hand, the owner who drives without insurance, while realizing its value, may be considered as a bad moral risk and from the insurance angle would continue to be a hazardous risk after insuring, and, collectively, could become a prolific source of claims even though a source of additional premium volume.

Insurance Companies Merge After Deal is Ratified

Over 75 per cent of the shares of the Fidelity & Casualty of New York and the Niagara Fire Insurance Company of New York have been deposited under the option agreement made with the Continental and the Fidelity-Phenix for the acquisition of control. Shareholders of the acquired companies ratified the exchange of stocks on July 10 and the offer extends until July 31. Stockholders in the Continental and Fidelity-Phenix will now have an interest in the two acquired companies and the Mayland Fire, a subsidiary of Niagara Fire, as well as in the American Eagle, First American and the Fire Compnies Building Corporation.

Offices of the acquired companies will be transferred to 465 St. John St., Montreal on August 1 under the management of W. E. Baldwin, who has had charge of the Canadian interests of the Continental Insurance, Fidelity-Phenix, Fidelity Underwriters and First American Insurance Companies. A branch office is maintained in Toronto in charge of G. S. Pearcy, Jr.

Estimate Six Months Fire Loss Decreased by Eleven Millions

The fire loss in June as computed by the "Journal of Commerce," of New York, for Canada and the United States, exceeded that in June, 1928, by over $15,000,000. The combined losses for the six months ended June 30, 1929, are computed at $163,774,800 as against $175,048,800 in the corresponding period of 1928, a decrease for the six months period of $11,274,000. Previous monthly losses have compared favourably with those in corresponding months of the preceding year and if the monthly losses continue as favourable for the last six months of the current year the fire insurance companies will receive a greater underwriting profit than was received in 1928.

Air Mail Developing

An average of about 1,400 letters a day is being carried over the newly-established air mail service between Montreal and Windsor, according to officials of the Post Office Department, while about half that number is carried daily between Toronto and Buffalo.

MARITIMES HOPE TO GET FLOUR MILL

Governments Concerned Over High Cost of Feeds in Area

From Our Own Correspondent

HALIFAX.—The establishment of a large flour mill in Nova Scotia as the result of investigations now being conducted by a legislative committee of the provincial house of assembly is seen as a possibility in the Maritime Provinces. It is understood that prominent Nova Scotian financial interests have been in touch with existing flour milling companies with a view to ascertaining whether any of these companies can be induced to erect a branch mill in the Maritime Provinces. Failing this, it is apparent that the government of the Maritime Provinces will consider what steps are necessary to overcome the present high cost of mill feeds to farmers.

In recent months the rural societies in the Maritimes have passed a large number of resolutions, urging upon the governments the importance of some action to assist those engaged in agriculture to secure cheaper feed for their cattle. As a result of these resolutions the government of Nova Scotia appointed a committee of the house with Frank Stanfield, M.P.P., president of Stanfield's, Ltd., as chairman.

Committee Holds Hearings

The Nova Scotia committee has been joined by the ministers of agriculture from New Brunswick and Prince Edward Island. A number of public hearings have been held at different places in the Maritimes, when it was urged upon the committee that if a flour mill were established at a strategic point in the East, surplus flour could be exported to Newfoundland and the West Indies, and the farmers would benefit through there being made available cheaper feeds in the form of by-products from the flour mills.

Just what definite action the governments of the Maritimes will be prepared to take will probably not be known until the legislatures meet again at the first of next year. In the meantime the subject of the establishment of a flour mill in Nova Scotia is receiving considerable attention.

WRIGLEY PASTE CO. CALL SPECIAL MEET

Shareholders Will be Asked to Approve Several By-laws

From Our Own Correspondent

MONTREAL.—Shareholders of the Wrigley Toothpaste Company, are to hold a general meeting on August 9 next, to approve of various by-laws, as well as for the election of directors for the ensuing year.

It is proposed to lend the sum of $30,000 to the Wrigley Pharmaceutical Company, the parent company in the United States, for the purpose of assisting the carrying out of a national display and advertising campaign. It is also proposed to advance a further sum of $12,000 for the same purpose.

Shareholders will be asked to approve a by-law authorizing the company to acquire from the Wrigley Pharmaceutical Company, manufacturing rights of spearmint toothpaste, in Great Britain, Ireland, France and Italy and to pay, therefore, the sum of $35,000. It is further proposed to ask the shareholders to authorize the payment of remunerations to Mr. W. W. Wrigley for services rendered in connection with the organization of the Canadian company.

The operations of this company have been commented upon from time to time by "The Financial Post." The Wrigley Toothpaste Company operates a small plant in Montreal, and, it is understood, has made arrangements with a manufacturers agent for the handling of and distribution of its products in Canada.

Active campaigns have been carried on throughout the country to dispose of this stock to drug store owners and others, who might be interested in handling the products of the company.

A. E. Warren Heads C.N.R. In Western Territory

From Our Own Correspondent

MONTREAL.—A. E. Warren is the new vice-president of the Canadian National Railways for Western Canada, it was announced last week. Colonel T. A. Hiam has also been appointed assistant to the president, with headquarters at Vancouver.

Vice-President Warren will have charge of all matters relating to operation, maintenance, and construction and exercise general supervision over the affairs of the company within his territory. Colonel Hiam will represent the executive in British Columbia and collaborate with all departments in matters affecting the company's interests.

Other appointments announced are as follows: W. A. Kingsland, formerly general manager of the Western region with headquarters at Winnipeg, is to be general manager of the central region with headquarters at Toronto, succeeding A. E. Warren; A. A. Tisdale, formerly assistant to general manager in the western region with headquarters at Winnipeg, is to be general manager of the western region succeeding W. A. Kingsland; P. T. Chappell formerly general superintendent of the Saskatchewan district with headquarters at Vancouver, succeeding J. R. Cameron, who is retiring. The position of assistant general manager at Vancouver is abolished.

Charles Forrester, formerly superintendent of the Saskatchewan district with offices at Saskatoon and succeeding P. T. Chappell.

FIRE·MARINE·AUTOMOBILE·ACCIDENT·SICKNESS·BURGLARY·GUARANTEE

BRITISH AMERICA ASSURANCE COMPANY

ESTABLISHED A.D. 1833

The PIONEER INSURANCE COMPANY

Fire Insurance at Tariff Rates

Pres.—JAMES STEWART

Vice-Pres.—FRANK O. FOWLER, Ex-Mayor of Winnipeg.

Sec.-Treas.—J. H. FACHE

Head Office: WINNIPEG - MANITOBA

W. D. BEATH AND SON REPORT PROGRESS

Sales for First Half of Year Show Increase of 55 Per Cent

Satisfactory progress is reported by Lance B. Beath, president of W. D. Beath and Son, in the operations of the company for the first half of 1929, sales in that period having shown an increase of 55 per cent over the average of corresponding periods of the last four years. A number of new products are being developed and these will be ready for marketing in 1930, when not only will the output of the company be further diversified but the volume of sales will be materially increased. "While it is too early to forecast the conditions that may obtain for the second half of the year," says Mr. Beath, "we have every confidence that we will get our fair share of the business offering for this period."

The company at the present time has in course of construction a very considerable plant at Regina, which is expected to be in operation before the end of the year. The new plants at Sarnia and Montreal are now fully equipped and are reported to be contributing their quota to the general welfare of the company.

Tax on Export Lumber to Privy Council Soon

VICTORIA.—A final decision from the highest court of the empire is expected before the legislature's next sitting, with respect to the right of the province in passing legislation which enforces the payment of a special tax upon logs cut from crown lands, when they are exported to a foreign country for manufacture there. Leave has been granted by the privy council for the taking of the appeal from the decision of Chief Justice Morrison of the Supreme Court of British Columbia, direct to the highest court.

The appeal, it is expected, will be presented to the privy council in November. This will allow the government to have the decision available when the framing of any new legislation which may be thought wise to pass is brought up for submission to the legislature next session.

Calmont Transfer Agent

It has been announced by the directors of Calmont Oils Ltd., Calgary, that it has completed arrangements with the Montreal Trust Company to act as their transfer agents in Toronto and Vancouver.

THE PILOT

Automobile and Accident Insurance Company, Limited

Head Office: Waterloo, Ont.

Toronto Office: 910 Excelsior Life Bldg.

AUTOMOBILE — INLAND TRANSPORTATION — BURGLARY — LIABILITY — FIRE — PLATE GLASS — GUARANTEE — BOND (non-tariff)

Applications for agencies invited.

Hon. W. D. Euler, President — D. McIntosh, Managing Director

THE Western Empire Life Assurance Company

HEAD OFFICE

701 Somerset Building

Winnipeg, Man.

Branch Offices:

SASKATOON — CALGARY — EDMONTON — VANCOUVER

No Ticker Tape Worries

The dollars you put into life insurance are safe.

They earn compound interest at a good rate on the investment portion of your deposit.

They create an estate for your family that cannot be produced in any other way.

They come back to you at a time of life when you need them most.

They form the kind of investment that need never cost you a worry.

SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE: MONTREAL

PRUDENTIAL

ASSURANCE COMPANY LIMITED of LONDON, ENGLAND

Assets Exceed $1,000,000,000 — Licensed for Fire and Casualty Insurance — Investments in Canada exceed $35,000,000

Head Office for Canada: 460 St. John St., Montreal

BERNARD HUMPHREY, Manager for Canada

North West Branch: Huron & Erie Building, Winnipeg.

Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

NORTHWESTERN MUTUAL FIRE ASSOCIATION

SEATTLE, WASHINGTON

HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO

Writing Fire and Automobile Insurance at Cost

Assets $4,398,035.23

ALL POLICIES NON-ASSESSABLE

Paying Dividends ranging from 25% to 40%

BRANCH OFFICES:

Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

Registered with Department of Insurance, Ottawa

Operating in Manitoba, Saskatchewan, Alberta and British Columbia

THE WAWANESA MUTUAL INSURANCE CO.

Canada's Largest Fire Mutual

FIRE — LIGHTNING — WINDSTORM

Insurance in force over $152,000,000.00 — Assets over $2,680,000,000

We are now accepting business in Cities and Towns.

Write us for your requirements

THE WAWANESA MUTUAL INSURANCE CO., Wawanesa, Man.

The CANADA NATIONAL FIRE INSURANCE COMPANY

Head Office - Winnipeg, Man.

E. F. HUTCHINGS, President

HENRY SANDISON, 1st Vice-President and Managing Director.

T. S. MCPHERSON, 2nd Vice-President.

Applications for Agencies Invited

Reduction in Life Insurance Premiums

The Company announces the adoption of substantially reduced rates of premiums for life insurance, thereby making possible the carrying of an increased amount of protection at a lower cost, and at the same time permitting participation in the earnings of the Company.

Effective August 1st, 1929

THE MANUFACTURERS LIFE INSURANCE COMPANY

HEAD OFFICE: . . TORONTO, CANADA

BRANCH OFFICES IN CANADA, UNITED STATES, GREAT BRITAIN, INDIA, AFRICA, ASIA, JAPAN, PHILIPPINES, HAWAII, WEST INDIES, CENTRAL AND SOUTH AMERICA.

For further information consult one of the Company's representatives

Recent Statement Shows Dome Earnings Well Up

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Railway Has Reached Sherritt-Gordon Mine

Sherritt-Gordon New Era is Opened by Railway Which is Now at Mine

New Main Shaft is Now Below 100-Foot Level

TO DOUBLE CREW

Hudson Bay's Flin Flon Property Being Explored on Surface — Mandy Active — Power Ready Soon

By FLOYD S. CHALMERS
Editor, The Financial Post

THE PAS, Man.—Rails reached Sherritt-Gordon on Monday of this week and while the line still requires much ballasting, a new stage in Sherritt-Gordon development has been reached. It will now be possible to bring in steel and machinery for the concentrator and other surface operations. There are 255 men at work at present and completion of the railway means that 250 more will be added at once.

Extensive exploratory and development work has been done underground this summer and the annual report to be issued in September will contain the first official estimate of ore reserves. The management is expected to be conservative in its estimate but there is no doubt that enormous tonnage of ore of much higher grade than that of the Flin Flon has been proven up, probably more than the public realizes. While the present development programme calls for a concentrator of 15,000 tons daily capacity, it may or may not be significant that a five compartment shaft is now being sunk at the west end of the property and which will be the main shaft when completed, will have a daily lifting capacity of 6,000 tons. This shaft is being sunk in the foot wall on an incline of 51 degrees, paralleling the main orebody, and about 60 feet distant. Crosscuts will tap the orebody at various levels but the first main working will be at the 500 foot level, and later at 1,000 feet. The shaft is now down over 100 feet.

Will Change Shafts

Work at the original two shafts has ceased for the present. The invention is to hoist ore at two shafts, the new main shaft, referred to above, and east shaft distant about 10,000 feet. Ore from east shaft will be carried by a spur to the concentrator shortly to be erected adjacent to main shaft. The central shaft, formerly known as the west shaft, before the main shaft was started, will be used for ventilation and for workmen. After treatment, the copper concentrates will be shipped to Flin Flon for smelting and no announcement has been made regarding the disposal of zinc concentrates, but it expected that these will be shipped to the new Ventures refinery at Sudbury.

A pilot mill of ten tons capacity was completed and put to work on Monday of this week to determine best method of treatment of ore.

Arrangement has been made for building Sherritt-Gordon townsite. About 20 houses will be built this fall and the townsite will be pushed ahead next year. The town will be known as Sherridon and is expected to replace Cold Lake as the centre for the area.

Hudson Bay Active

Work at the Flin Flon property of Hudson Bay Mining and Smelting Co. is on a colossal scale and the town and mine that are rising are tributes to the vision and courage of the men who proved that Flin Flon could become a great mine. R. E. Phelan, who was responsible for solving metallurgical problems of Flin Flon ore, is in charge of operations. The pilot mill is intermittent in its operations as methods of treatment have been determined. Much of the ore carries talc but this is not now regarded as presenting any difficulty. Further experiments are being carried on but this is merely shaving nickels. The opinion of some independent mining men who have visited the property is that the ore will average slightly richer than the company estimates and profit per ton may possibly run above the $3.50 figure shown in the annual report.

Little work is being done under-

(Continued on page 24)

Pioneer to Add To Cyanide Plant

From Our Own Correspondent

VICTORIA.—Plans for an immediate increase in the capacity of the cyanide plant at Pioneer Gold Mines of B.C., Ltd., have been made by the directors, and it is expected that this work will be completed within the next three months, when the output of the mill will be practically doubled. David Sloan, managing director, reported at a recent meeting of the directors that the new shaft was down to the 875-foot level, and is expected to be completed to the 1,000-foot level within the next two months. It was also reported that another vein has been disclosed on the 700-foot level. The vein carries good values in gold.

CONSTRUCTION IS IN FULL SWING AT NORANDA MINES

Will Blow in Second Furnace by First of October

Operations at Noranda Mines are proceeding smoothly, according to President J. Y. Murdoch, who states that every effort is being concentrated on the construction programme, and underground work is mostly routine at the present time. Sufficient ore is being drawn from the mine to provide smelter feed, and no effort is being made to push exploration or new development work. Deep diamond drilling which definitely traced the orebodies to a depth of between 1,600 to 1,700 feet has been suspended for the time being.

The smelter is treating about 1,200 tons of ore a day of about the usual grade.

Mr. Murdoch said there had been a little delay in securing the necessary structural steel for the additional buildings that are being provided to take care of the necessary additions which will be required by the bringing into operation of No. 4 shaft and the placing of both smelting units in operation. The new buildings will house additional crushing equipment and an extension of the converter aisle.

As soon as the necessary construction has been completed, the two reverberatory furnaces will be placed in operation. Mr. Murdoch said this would probably be about the 1st of October.

HAMMELL ORDERS DIAMOND DRILLING FOR CROW RIVER

Follows Recommendations Set Out in Duncan's Report on Property

A comprehensive programme of diamond drilling is to be carried out on the N.A.M.E. Crow River group of claims, District of Patricia, in accordance wth the programme recommended by Gordon Duncan, N.A.M.E.'s Drector of Exploration, states President J. E. Hammell.

Mr. Hammell has informed "The Financial Post" that the drilling is to begin right away, and that Smith and Travers, who are drilling the Central Patricia claims nearby will probably be given the contract. There are two drills operating on the Central Patricia claims and Mr. Hammell plans on purchasing one of these from that company.

DRILLING RESULTS CREATES DEMAND FOR AMULET STOCK

Official Statement Would Indicate 34-Foot Section of High Grade

DECIDE ON MILL SITE

Further Success Should Hasten Negotiations for Railway Spur to Mine

Word of further success in diamond drilling by the Amulet mines was received with enthusiasm on the Standard Stock and Mining Exchange this week, and in consequence Amulet was the outstanding trader on the board and steadily sold up to higher prices, reaching a high of $2.55.

An official statement on latest drilling results issued by the mine manager states:

"Hole 220 encountered high-grade massive zinc-copper ore at 265 feet and continued to 299 feet, then low-grade to 304 feet, present bottom. Still drilling."

As pointed out in a recent article in "The Financial Post," further additions to Amulet's indicated ore will have a very important bearing on the property's future. The hole reported above would indicate 34 feet of high grade and a further five feet of low grade.

As this is in a new section of the property there are further possibilities and results from the two drills being operated near the Waite-Ackerman-Montgomery line are being awaited with keen interest.

It is stated that the site for the new mill has been decided upon. It will be situated 1,500 feet north of the shaft. The site is on a hillside, and, if considered advisable, the 75-foot level may be driven through to the surface and ore may be trammed direct to the mill bins.

Arrangements for re-financing of the company are said to have been practically completed; 500,000 treasury shares are to be issued at $1 a share. They will be first offered to the general body of shareholders, but there will also be a syndicate undertaking to buy any unsubscribed shares, it is stated.

Negotiations with the Canadian National Railway for a spur line are proceeding and some definite arrangement is expected soon.

DOM. EXPLORERS NOW SEEK COPPER ON ARCTIC SHORE

Airplanes Being Used to Trace "Native" Deposits Reported

From Our Own Correspondent

VICTORIA.—How stories of copper in the Far North, along the shores of the Arctic—stories so old that some were believed to be legends — are being investigated by science carried on the wings of aeroplanes, is told by Joseph Errington, a director of the Dominion Explorers, Ltd., now a visitor here. Mr. Errington is also a director of McIntyre Porcupine Mines Ltd., Sherritt-Gordon, Ltd., and president of the Sudbury Basin Mines, Ltd.

He tells how the tide of mineral exploration is sweeping across the great area of the Pre-Cambrian shield from Hudson Bay to the Mackenzie River. With seven aeroplanes at Tavanne, on Chesterfield Inlet, and caches of gas and supplies at points which dot the whole of the barren lands of Northern Manitoba, Saskatchewan, Alberta and the Northwest Territories, engineers of the Dominion Explorers are tracing down the source of the "native" copper which early explorers found in the hands of the Indians in the territory around Coppermine River.

Mr. Errington and his associates have done much exploratory work in British Columbia and have interests in this province.

BOBJO IS ENGAGED IN ROUTINE WORK DRIVING FOR VEIN

Expect Interesting Results Will Be Secured Next Month

In about another month the picture of the Bobjo Mine should reach the stage where some definite information in regard to results secured from development should be available. In the meantime a lot of dead work is being done, and there is nothing of importance to relate, an official of the company stated to "The Financial Post."

The vein has been picked up on the 125-ft. level and a drive is being made for it on the 250. A crosscut is being extended through the porphyry to get to the foot wall side and pick up the vein in the section in which it was encountered by the diamond drills.

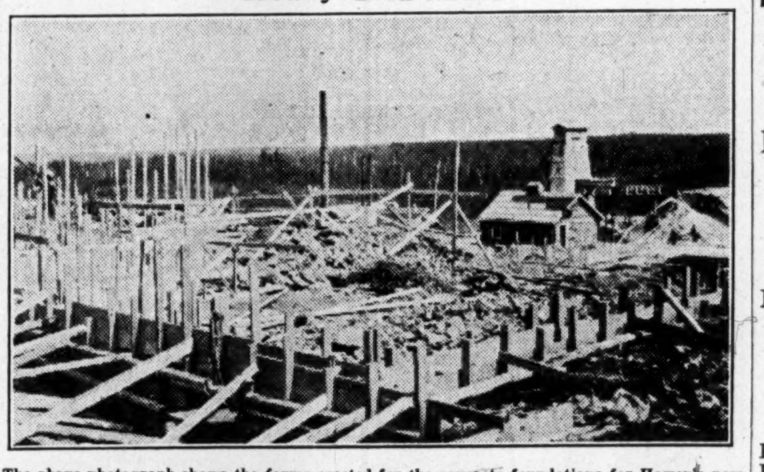
In addition to its underground programme the Bobjo have a crew of men carrying out surface exploration work on a group of 25 claims situated to the north of the shaft.

The "pork barrel," a small grinding mill, taken in to treat the high grade showings, is still in operation and running smoothly. To date it is estimated it has recovered over $12,000 in gold, with a record run of $1,500 in 20 days to its credit.

Britannia is Staking

VICTORIA.—The Britannia Mining & Smelting Co., operating the Toric Mine at Alice Arm, has added considerably to its holdings by staking twenty-eight nearby claims. The claims are situated on the top of the Toric hill and extend from Goat Creek to the head of East Creek, adjoining the Toric on the east.

Howey Gold Mines



The above photograph shows the forms erected for the concrete foundations for Howey's new 500-ton mill. Over 50 per cent of the foundations have been poured and the walls are now rising on this section of the plant.

Dome Statement Shows Big Advance in Earnings

The improved condition evidenced by Dome Mines in its semi-annual statement which shows increased earnings to the extent of over 39 per cent over the similar period for 1928, an increase of 15.5 per cent in recoveries and a decrease of .3 per cent in operating costs, has been reflected in a steady demand for the stock, which has been well over the $10 mark all week, and sold up to a high of $10.35.

A comparison of the two six months periods which follows is of particular interest, demonstrating as it does the marked improvement the Dome operation shows at the present time.

Six Months Period Ending June 30

	1929	1928	Increase
No. of tons milled	275,000	272,700	0.84
Total recovery (per ton)	7,908	6,842	15.58
Oper. and gen. costs (per ton)	3,803	3,929	*0.32
Total recovery	$ 2,174,666	$1,865,756	16.56
Less oper. and gen. costs	1,045.691	1,071,708	*2.43
Estimated Taxes	56,619	39,614	42.93
Operating revenue	1,072,356	754,434	42.14
Add. non-oper. rev.	136,539	114,774	18.96
	1,208,895	896,208	39.08

*Decrease.
N.B.—In the above figures no allowance is made for depreciation or depletion.

Court Action Is Reported Taken Against Noranda

President James Y. Murdoch interviewed by "The Financial Post" in regard to a rumor in circulation that court action had been taken against Noranda Mines and its directors by a minority group of Waite - Ackerman - Montgomery shareholders, stated he had heard the same story during a recent visit to Montreal, and had even been informed a writ had been issued.

Nothing to Conceal

"It is all news to me, however," stated Mr. Murdoch. "No writ has been served to my knowledge. We have nothing to conceal and would be glad to see the whole matter out to a finish."

It will be remembered that last Spring a minority group of Waite shareholders complained that satisfactory information could not be secured from Noranda in regard to the grade of ore being shipped to the Noranda Smelter for treatment as it was believed that drilling results and assay values indicated a higher grade than the smelter returns showed. A committee was appointed to interview the Noranda officials and it was stated at the time that the information obtained was satisfactory.

Some time in June, however, G. H. Alexander, an employee at the Noranda Mines, was arrested on the charge of conspiring to secure information regarding the Noranda operations, contrary to the provision of the criminal code. At the time of his arrest, a number of official documents of the company, and photographs of the Noranda smelter flow sheets, assay records, and other important information were found in his possession.

Three other employees of the company were arrested at the same time as fellow conspirators. They were subsequently released from custody but Alexander was given a preliminary hearing and then sent up for trial. Bail was set at $10,000 and as he was unable to secure this, he is still in jail at Amos, Que., awaiting trial at the next sitting of the Superior Court.

It was reported in Montreal that the contemplated action against Noranda Mines had arisen out of information secured by Alexander and forwarded to his principals.

MANAGER REPORTS FURTHER ADDITION TO ABANA RESERVE

Estimates 70,000 Ton Addition Has Been Made Since May

According to the report submitted to Abana directors by the new mine manager, Harrison Clement, and which it is stated will be embodied in a letter to be forwarded shareholders, an increase of nearly 70,000 tons has been made in ore reserves since the annual meeting in May.

Mr. Clement estimates the developed and partly developed ore amounts to 155,000 tons, and indicated possible ore to about 223,000 tons.

Gross values per ton are placed at the former figure of about $28 a ton, which would place a value of about $2,000,000 on the new increases in ore reserves. That is about $10,500,000 in all, the equivalent of $4 on the 2,776,500 shares outstanding.

Mr. Clement states the three compartment shaft will reach at the 550-ft. level in less than 30 days, and large orebodies are then expected to be opened up at the 425 and 550-ft. levels.

The board has approved Mr. Clement's recommendation for completing plans for the construction of a concentrator, and it is reported negotiations are under way for Abana to participate in the construction of a Canadian zinc refinery.

TRAIL SMELTER RECEIPTS

The Consolidated Mining and Smelting Co. of Canada reports ore receipts at Trail Smelter from 15th July to 21st July, 1929, inclusive, and from 1st January 1929, to date, in tons, as follows:

Company's mines	10,564	290,276
Other mines	565	15,606
	11,129	305,882

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SUGGESTION MADE THAT B.C. SILVER AND PREMIER JOIN

London Financier Outlined Plan For a Merger

SOME DISAGREEMENT

Number of English Shareholders Blame London Board For Present Situation

From Our Own Correspondent

VICTORIA, B.C. — Charles A. Banks, consulting engineer of the B.C. Silver Mines, Ltd., reports that on the B. C. Silver No. 6 level, which corresponds in elevation to the Premier Gold Mining Company's No. 4 level, a commercial ore shoot has been opened up for a length of 120 feet. This ore shoot will probably stope ten feet in width with an average of $22 per ton in gold and silver.

While no actual negotiations are reported in progress, Cromwell Hockley, chairman of the board of the Sebakwe Gold Mining & Finance Co., at the recent annual meeting in London, suggested definitely that a merger of B. C. Silver with Premier was the solution for the present situation affecting these two properties.

Mr. Hockley declared that a combination to embrace the Premier mill, tramway and remaining ore reserves and to concede a fair valuation for indicated and proven B.C. Silver ore reserves with adequate recognition of past expenditure, together with an agreed percentage of capital for future prospects and the pro rata right to subscribe for working capital should seem a solution of the situation.

Arrangements might also extend to include territory and ore bodies of neighboring properties, he suggested. In a lengthy description of the two properties and their respective values as far as can be ascertained, Mr. Hockley suggests that amalgamation of B.C. Silver and Premier might be a profitable operation mutually, though possibly on a lower grade basis than in Premier operation of the past.

Some English shareholders are inclined to differ with Mr. Hockley as to B.C. Silver prospects, and agree with Mr. H. A. Guess, vice-president of Premier, who has criticized the way the property has been handled. The London board is blamed for the policy pursued.

NOBLE FIVE MINE MAY JOIN RANKS OF "DIVIDENDERS"

Operating Profit in June of Kootenay Property Was $50,000

From Our Own Correspondent

VICTORIA.—Noble Five at Sandon is expected by mining men to be the next dividend-payer in the Kootenay. The mill, according to President Paul Lincoln, is handling about ninety tons of ore daily, consisting entirely of the extraction necessitated by development work, as no stopes are being worked. Three separate vein systems are being developed—the Deadman, Noble Five and Surprise, the latter in property acquired from the Rosebery-Surprise Mining Company, which can only be reached at lower levels through the original Noble Five ground.

A 5,000-foot tramway connects the main adit tunnel with the mill. This tunnel provides more than 1,100 feet vertical depth beneath the upper workings and more than 2,000 feet from the outcrop. It will be eventually possible to drive a still lower tunnel from the millsite, giving total depth of over 4,000 feet, but it will be many years before the ore above the main tunnel is mined out and this deeper development becomes advisable.

Mr. Lincoln was manager for the Dunsmuir interests when it was planned to make Noble Five the model mine of America and later leased the property before the present corporation was organized. Ore has been running 9.5 per cent lead, 8 per cent zinc and 18.5 oz. silver, and operating profit for June exceeded $50,000.

Calmont Drills Seven As Seneca is Merged

From Our Own Correspondent

CALGARY.—Calmont will soon have seven wells under way as the result of an agreement with Seneca Oils, Ltd. for an amalgamation on the basis of 15 shares of Seneca for one of Calmont. Calmont is resuming operations at once at Seneca No. 1 which will be known as Calmont No. 9.

Drilling is already proceeding at Calmont Nos. 1, 2, 4, 5 and 6. No. 3 is being rigged up and will commence operations shortly. Locations have been selected for Nos. 7 and 8, on the famous Dallas lease, namely legal subdivision 11, section 20, township 19, range 2, West of the 5th meridian. Seneca Oils Ltd. owns legal subdivisions 1 and 5 in section 34, township 20, range 3, West of 5th meridian, comprising 80 acres. Seneca No. 1 on legal subdivision 1, is at a depth of 4,930 feet.

Seneca has issued 263,000 shares, and on the basis of the exchange, Calmont will pay 17,530 shares. Directors of Seneca who arranged the agreement control the company.

Sudbury Lode Mines Reports Better Grade Ore

Sudbury Lode Mines, Ltd., reports that word has just been received from Dr. Tuck, engineer in charge, stating that the ore in No. 1 shaft at 35 feet is of a better grade than at the mouth of the shaft with some large streaks of chalcopyrite and also considerable bornite with the chalcopyrite.

A crosscut about 12 feet to 14 feet from this depth shows that the mineralization is persisting over this width, making the width opened up at depth from 22 feet to 24 feet. A pit 130 feet to the north at a depth of 12 feet is well mineralized and a crosscut of 10 feet from this depth towards the main shaft shows same mineralization.

The work is well under way and the Superintendent in charge of operations is well satisfied with conditions.

Construction is Started on New Copper Refinery to be Ready by Jan. 1931

Force of 250 Men Working on Excavations, Will Add 350 More

TO COST $5,000,000

Plant's Initial Production Will Total 240,000,000 Lbs. Refined Copper Per Annum

Rapid progress is being made in preliminary construction work for the Ontario Refining Co's custom copper refining plant at Copper Cliff. A force of 250 men are engaged in making the necessary excavations for the concrete foundations and erecting forms into which the concrete will be poured. As soon as this step has been completed and the erection of the steel structure can be started, the force will be increased to 600 men. The company plans on placing the plant into operation by January, 1931.

"Generally speaking, the new Ontario refinery will follow the design and practice of the U. S. Metals refinery at Carteret, N. J.," states "The Engineering and Mining Journal.

"Certain changes and improvements may be made, however, with a view to simplifying the process and increasing the efficiency of the plant. The initial capacity of the plant will be 10,000 tons, or 20,000,000 lb., of metal per month, and the plant will be so constructed as to permit this capacity to be doubled. At the outset the bulk of the blister copper for the new refinery will come from the Frood mine of International Nickel. Other shippers are likely to include Sherritt-Gordon Mines and Hudson Bay Mining & Smelting, both in Manitoba.

"The refinery, which is south of and immediately adjacent to the Canadian Pacific Railway at Copper Cliff, will cover about 40 acres, of which 20 acres will be yards and the remainder occupied by buildings. There will be three main buildings—namely, an electrolytic cell house and two casting buildings, one for crude copper and the other for refined copper. The cell house will be roughly 300x400 ft. and will have 1,200 reinforced concrete cells with lead linings. The casting buildings will be 200x400 ft. and will have three furnaces, each with a capacity of 450,000 lb. of copper. To double the initial capacity of the refinery the cell house will have to be doubled in size, but the casting buildings are being built so the increase can be gained with the addition of one furnace in each building."

To Cost $5,000,000

"The buildings themselves will be brick and the construction over steel. The contract for the steel work has been awarded to the Canadian Bridge Company. Fraser, Brace & Company is the general contractor."

"The cost of the new refinery is officially stated to be about $5,000,000. It is being built by the Ontario Refining Company, capitalization $5,000,000, the stock of which is owned and controlled by International Nickel of Canada, American Metal, and Consolidated Mining & Smelting, with Ventures, Ltd., participating in the holdings allotted to Consolidated Mining & Smelting. The directorate of the Ontario Refining includes Heath Steele, president; Walter Hochschild, R. C. Stanley, John L. Agnew, J. J. Warren, and Britton Osler."

Stadacona Secures Promising Results

Development work on Stadacona-Rouyn's Block No. 2 on the shore of Pelletier Lake is proceeding satisfactorily, according to an official progress report issued by the company. "At a distance of 260 feet north of the shaft, the east drift shows values for four feet of $4.60, $6.40, $8, $5.50, $4 and $40.80.

"Rechecking of the high assay of $40.80 showed values ranging from $17 to $60.

"The last round shows the vein opening up wider than the drift."

HOWEY PROGRAM UP TO SCHEDULE START CROSSCUTS

Have Completed Over Half Concrete Foundations For Mill

Splendid progress is being made in development work at the Howey Gold Mines, President J. E. Hammell informs "The Financial Post." Every detail of the big development and construction programme is well ahead of schedule, he states, and it is confidently anticipated that all the necessary buildings will be constructed, the milling equipment installed, power available, and the 500-ton mill into production by December 1st.

Referring to the underground work he states the shaft has been completed to the 1,000-ft. level and a sump added, cutting of an ore pocket at the bottom level is finished, and cutting of another ore pocket at the 500-ft. level is now in progress. Crosscutting to the vein will be started this week.

On surface, carpenters are busy on mill construction. Half of the cement foundations have been poured, and the walls are rapidly rising on this section, while the work of pouring cement for the remaining foundations is proceeding smoothly. A total force of 130 men are employed at the present time.

Morrow & Beatty, who have the contract for building the power line from the Ontario Government's hydro development plant at Ear Falls to the Howey Mill, have four gangs of men engaged in clearing the right of way and are well ahead with their work.

At Ear Falls the government engineers have completed the necessary excavation work, and are now busy pouring concrete foundations for the turbines and generators which will produce the necessary electrical energy

BONANZA PRODUCES 11,000 TONS MONTHLY

From Our Own Correspondent

VICTORIA.—The Bonanza Mine now being operated by the Granby Consolidated Mining, Smelting & Power Co., is producing slightly over 11,000 tons of ore monthly, which is taken by aerial tram directly to the ore bins of the Anyox Concentrating Mill, the tram operating two shifts daily. The company is still diamond drilling on the Hanna property adjoining the Hidden Creek Mine, but has bonded no new northern properties lately. A dividend at the rate of $1.75 a share to stockholders of record on July 12 will be paid August 1, this payment totalling $766,889 and bringing the total of Granby dividends paid to date up to approximately $13,000,000.

The forthcoming disbursements will be 25 cents a share more than its recent predecessors and 75 cents more than the initial dividend since the resumption of dividends about a year ago. The increase is made possible by the higher price of copper, having resulted in earnings of $940,364 in the first quarter of this year, as compared with $553,605 in the corresponding period of 1928.

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LAKE SHORE WILL STEP-UP TONNAGE DURING AUGUST

New Unit Will Increase Daily Production to 1,400 Tons

TO CONNECT SHAFTS

Position of Premier Producer of Gold in Canada is Assured By 1930

From Our Own Correspondent

KIRKLAND LAKE.—The work of connecting No. 1 and No. 3 shafts to a depth of 2,000 feet, at the Lake Shore Mines, is to be started in August. This will be accomplished through the driving of a crosscut from the new shaft, at the 2,000-ft. level, to the section underlying the No. 1 or 1,600-ft. shaft and by a raise from that point to the 1,600-ft. level. With this connection established, sinking of the new shaft will be continued on toward the 4,000-ft. level.

An official informed "The Financial Post" correspondent that the new mill, which will permit increasing production to 1,400 tons daily, is being installed as quickly as possible and should be in operation by the middle of August.

As announced in the last issue of "The Financial Post" Lake Shore hung up a record in production for June. Mining men stand amazed at the figures which show the enterprise as having produced more gold than any other gold mine in Canada during that month. The figures which show around $800,000 as having been produced by the concern may be regarded as official and were secured exclusively by your correspondent.

Lake Shore should not be expected to lead Hollinger Consolidated throughout the remainder of the year but from present indications the latter will have to be satisfied with second place in 1930.

That the vein continues its dip toward the south has been determined at the 2,000-ft. level. While the deposit is in evidence in the shaft at the 1,800-ft. horizon, work at the lower level has shown it to have dipped to a point approximately 20 feet south. Meantime, drifting has been started at the 2,000 and from present indications this lower level will be as good as any other so far developed in the mine.

SHIELD DEVELOPMENT IS NEW HOLDING CO.

Montreal House Makes Offering of Common Shares

From Our Own Correspondent

MONTREAL.—An offering of 70,000 common shares in the Shield Development Company Limited, a development and holding corporation for mining properties is being made at $1.25 per share by Peacock, Lewis and Company Limited, Montreal.

The company has a capitalization consisting entirely of common shares of which there are 2,000,000 authorized and 1,100,000 presently outstanding. The shares are of no par value.

The assets of the company consist of 2,000,000 shares of Moss Mines, Limited, of a total number of issued shares of 2,679,000. The company holds under option the Tip Top copper property in the Thunder Bay district, Ontario, and the Cochrane Property adjoining the Temiskaming Mine in the Cobalt district. It has also under lease the Progress property joining the Cochrane area in Cobalt.

Other holdings include 4,000 acres of mining land situated in the neighborhood of Moss Mines and several other locations in various other mining districts of Central and Eastern Canada.

Harricana Mines Secure Telephone Line to Amos

Four mining companies operating south of the town of Amos have pooled resources to finance the construction of a through telephone line some 45 miles long, which will link the respective companies with the main telephone lines at Amos, distributing centre for the area.

The companies concerned are the Molybdenite Reduction Co., operating in LaCorne township, 27 miles from Amos, Sullivan Gold Mines, Lake Dubuisson, 4 miles from Amos, the Greene-Stabell, 1⅛ miles from the Sullivan, and the Read-Authier, Bourlamaque township, in which the LaReine Mine is heavily intercepted.

It is expected that the Siscoe Gold Mines and the Quebec Fire Rangers will also tie in with this telephone line.

The contractors, Beauchemin Freres of Amos, report the line is now nearing the Sullivan Mine, and that they expect to complete the whole installation in the early part of August.

Beaver Silver Strike Said to Be Important

An important strike of new ore has recently been made at the Beaver Silver which promises to increase several times over the potential production of this property, according to P. E. Peterson, consulting engineer for the operators, from an inspection of Beaver Silver.

The new strike was at a point about 800 feet from the other workings. The surface trenching is at present from five to fourteen feet deep and still in face. Crosscuts have been sampled over a width of nearly sixty feet, twenty feet of which has proved to be good milling ore.

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Coast-to-Coast News From Canadian Mines

Regular Weekly Department of Short, Interesting Items from Many Districts—Compiled by The Financial Post

Grover Daley

Reports of important finds and of much activity in the Chibougamau District in the Province of Quebec, has led the Grover Daley Mines to despatch a prospecting party to that area to take up some favorable ground. In addition the company has secured an interest in a prospecting syndicate, which has several parties working in that section at the present time.

The directors of the Dupuy Mines, Limited, in which Grover Daley has a substantial stock interest, are making financial arrangements at the present time for carrying out further development work on their properties in Desmeloizes township.

Caribou Copper

From Our Own Correspondent

MONTREAL.—Shaft sinking on the Caribou Bourlamaque property is well under way, and recent work on the three ore zones is said to be encouraging. Government assays of a channel sample at the bottom of number one pit revealed a copper content of good value, and assays from number two orebody showed a zinc and copper content, said to exceed $23 a ton.

The Caribou Company owns over 600 acres in number one block in the eastern section of their orebodies.

Atlas Gold and Copper

Work on the Atlas Gold and Copper Mining Company's property, a large group lying just west of the George Gold Copper, near the head of Bear River, has just been started. J. E. Douville is in charge of the work with twelve men, and Stewart, Batten and associates are the consulting engineers in charge of development.

Trail construction is the first thing on the programme, it being the intention to build a trail from the main Bear River trail to a point that has been selected as the site for the first diamond drill to set-up, and a branch trail to a second location. The present plan of the company is to drill 3,000 feet, for which a contract has been let.

The claims were acquired from J. A. Hall and W. R. Tonkin, the trustees of the old Bear River Mining Company.

Mendoka Mines

A report has just been issued by Wright, Boydell, James and associates, consulting engineers, on the property of Mendoka Mines, Ltd., five miles southeast of Boston Creek station. The report is encouraging in tone and notes among other things the discovery at the time of examination, of high grade copper ore in the east vein. Victor A. James, M.E., who made this examination, reports that two moiled samples across this new discovery showed 20.20 per cent copper over a width of six feet, and 8.16 per cent copper over 4.6 feet, respectively, together with traces of gold.

Smelters

From Our Own Correspondent

MONTREAL.—When scouring the country for Potash deposits which are needed at the plant for the manufacture of commercial fertilizer, agents of the Consolidated Mining and Smelting Company are reported to have located large deposits south of Vernon. Samples, on analysis, are said to have run 6.30 per cent potash, which is slightly above the average.

Owen Lake Mines

Development of the Owen Lake Mines on a comprehensive scale is planned by N. A. Timmins Inc., since securing control of this old British Columbia operator in the Omineca district.

A. Greenlund has been appointed managing director, and F. H. Taylor, president and resident mine manager.

Reports from the property indicate good values in gold, silver and copper have been secured in recent development work.

White Lake Mines

The first annual meeting of the White Lake Mines, whose holdings comprise some 400 acres in the Mississuagi forest reserve, was held at Toronto recently. Progress made since the start of the operation was detailed by President W. A. Lamport in the annual report submitted to shareholders. It was stated that extensive stripping and trenching and some cross-cutting was carried out in 1928, and early in January, 1929, a complete mining plant installed.

In its mining activities the company is working its property by means of tunnels owing to the fact that surface showings or outcrops were persistent, carried high values and the veins were strong and continuous as far as stripping and cross-cutting had been carried out. Tunnels start near the centre of the claim and run at a depth from the surface of 100 to 200 feet. The tunnel is now approaching an ore shoot at a depth of 125 feet where it outcrops on the surface. Cross-cutting to take up the west vein is under way and the company expects to be drifting on this vein at a depth of 200 feet or more below the surface outcrop.

Mountain Boy

From Our Own Correspondent

VICTORIA, B.C.—Stewart reports another rich vein encountered on the Silver Mask group controlled by the Mountain Boy interests. The vein is declared by Aaron Aaronson, a veteran mining man of the district, to be six feet wide and the ore similar to the highest grade found in the Mountain Boy—copper sulphides with bunches and stringers of native silver.

Lorne Gold

From Our Own Correspondent

VICTORIA, B.C.—What is apparently the continuation of the downward continuation of the Alhambra vein of the Lorne gold mine has been tapped by the No. 4 drift, 233 feet from the adit. At the point of intersection it had three feet width, with visible gold showing in the face. It is tapped approximately 690 feet on the dip of the vein below the lowest of the former workings; previous development on the low level has been to the northwest, where the No. 1 crosscut has tapped three major veins. The first of these was the King vein, opened up for about 700 feet. Nos. 29 and 30 veins farther along the crosscut, were tapped about a month ago.

King Fissure

From Our Own Correspondent

MONTREAL.—Development of the King Fissure property in Nova Scotia is proceeding. A shaft has been driven to a depth of 156 feet and levels carried along the veins at 50 foot intervals, totalling in all over 800 feet.

The vein has been opened on the surface by trenches, crosscuts, and prospect shafts for a distance of 900 feet. It is said that pay ore is concentrated along well defined ore shoots, three of which have been cut on the 100 foot level. It is claimed that a mill run of over 100 tons, taken from the first, or 50-foot level, yielded a recovery, by simple amalgamation, of $7.17 a ton.

The equipment consists of a 15 stamp mill, one Wilfley concentrating table, cyanide plant. A single-drum hoist, one four-drill air compressor, shaft-house, and other equipment is on the property.

The mill has been in operation for several weeks and it is intended to provide for day and night shifts at once, which will increase the crushing capacity to 35 tons a day.

Duparquet

Latest news from Duparquet Mining Company's operations in Duparquet Township indicate that the work at the 175 foot level is securing the results anticipated when they got under the vein system in the No. 1 prospect shaft which went down to 55 feet. It is expected that the same values as were found in the Prospect shaft should hold good at the lower level and since this was an average of $20 per ton in gold, future conditions look more favorable than ever for the company.

Altoona Mines

Latest reports from the Altoona Mines Ltd., in the Slocan district, received by C. M. Gallagher, Vancouver manager of Baldwin, Zachman & Kirschner, state that work on the new camp and preparations for development are now in full swing.

Negotiations are now under way which it is believed will assure the acquisition of an adjoining property which from a potential resource standpoint will, it is claimed, double the value of Altoona Mines holdings.

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McINTYRE SHOULD COMPLETE DRIVE IN ANOTHER MONTH

Cross-cutting to Ore Bodies Will Provide Much Information

From Our Own Correspondent

PORCUPINE.—The drive at the 3,875-ft. level of McIntyre-Porcupine is being pushed steadily forward and provided the operation is continued at the present rate, will reach its objectives, to the east and west, within the next month or so. Following the completion of this, a series of crosscuts will be started to the south. Some work will also be carried toward the north, but chief interest centres around the work to be carried to the south in that the more favorable territory lies in that direction.

The crosscuts will be started, from present indications, in September, and information of vital importance to the enterprise should be available before the close of the current year or the beginning of the next.

The question of whether a new mill will be constructed, or not, is one which is taxing the minds of shareholders. An official announcement in this regard is not expected before the end of the year.

Kootenay Florence May Have Cut Big Ore Body

Vancouver reports ore has been struck in the south fissure at Kootenay Florence mine, Kootenay Lake, B.C., and that present face has every appearance of opening into an important orebody. The south fissure lies 680 feet south of the main fissure and has recently been intersected by a crosscut started at about 4000 feet from the portal.

At 167 feet westerly along the fissure a soft limey thinly-bedded schist vein filling was entered, carrying four inches of clean galena. About fifty feet ahead it is anticipated that the north-mouth limestone band, which carried the big orebody in the main fissure and was opened several months ago, will be entered.

The latter showed a shoot of fine ore over a total length of 160 feet on the lake level and about 80 feet on each end of lower grade, but good milling ore. It was then developed by a raise and intermediate level 100 feet above the lake level and so far good ore has been proven over a length of 160 feet, with milling ore still present in both faces.

Metallurgical tests upon Kootenay Florence ore have shown a remarkably high recovery and it is understood that reconditioning and improvement of the milling plant is to be undertaken at once, with daily capacity of 150 tons and probable actual duty of 200 tons daily.

Flin Flon Road Ready for C.N.R. This Week

From Our Own Correspondent

MONTREAL.—In another week it is expected that the Manitoba Northern Railway, commonly called the Flin Flon Railway, will be completed and turned over to the C.N.R. by the contractors. The line is approximately 83 miles long and was started in December, 1927. In view of the exceedingly difficult country through which it passes, its construction in that length of time is considered a record.

Hercules Mining Acquires Old Marsh Mines Control

Spokane advices announce that control of Marsh Mines Consolidated, a Coeur d'Alene property adjoining Hecla Mines, at Burke Idaho, and in which many Canadians are interested, has passed to Hercules Mining Co., controlled by the Day Brothers. Figure was not announced, but the unissued treasury shares are reported to have been purchased for around $100,000. Control was then picked up in the open market at current low figures.

Marsh has had a checkered career. At one time on an important producing basis, with splendid equipment and leased milling plant, its operation proved unremunerative and the equipment was sold. Company then leased the Russell group adjoining Hecla from Federal Mining & Smelting Co., and it was subsequently proved that the famous "East" orebody of Hecla, one of the greatest silver-lead dividend payers in the United States, apexed on the Russell ground, and that large quantities of ore had been extracted therefrom by Hecla.

Litigation which ensued was settled in April, 1921, Marsh Mines receiving $112,500 in cash and other valuable considerations. A small dividend was paid and since then the stock has been quoted at very low figures on the Standard Stock Exchange of Spokane. The new controlling factors own large and valuable acreage adjoining Marsh on the north.

Barbara-Marsh. to Ship One in Three Weeks

A further encouraging report on development work at the Copper Mountain property, Arizona, of the Barbara-Marshay Mines, has been received by Norman Fraser Allan & Co., the local fiscal agents.

The mine manager reports the formation has taken a complete change in dip and strike with the quartz wall on the left side of the tunnel much stained and paralleling a high grade strike. Conditions, he states, are very favorable, and the mine will probably be shipping within three weeks.

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Elk Falls Power Lease May Delay Smelter Plan For Vancouver Island

From Our Own Correspondent

VICTORIA.—Insofar as the public is informed, plans of the Consolidated Mining & Smelting Co. of Canada for the erection of a large modern smelter and refinery on the British Columbia coast are at a standstill, presumably awaiting the government's decision as to whether the British Columbia Electric Railway Co. or the Campbell River Power Co., now practically merged with Canadian Utilities, Ltd., will obtain authority to develop and market the power resources of Elk Falls on the Campbell River, the one important waterpower of Vancouver Island, of an estimated production capacity of 110,000 h.p. at all seasons.

If the smelter be erected on the island, a considerable part of the Campbell River power will naturally be required for its operation, and the statement was made in the public press a few weeks ago that in the event of the B.C.E.R. Co.'s application being entertained, provision for the smelter by Consolidated would be immediate. The suggestion of an understanding in this connection was, however, promptly denied by Consolidated officials, with the suggestion that they would be equally agreeable to buying power from either party, provided the price was "right."

Many Likely Sites

Union Bay, Hardy Bay, Menzies Bay—all have been frequently mentioned as prospective smelter sites on the island, convenient as to northern, southern and central coast mining areas, and contiguous to Coast Copper and Caledonia, Consolidated properties of the northern part of Vancouver Island, and not so far removed from Sunloch at its southern extremity, on which approximately $2,000,000 is said to have been expended thus far.

Alternatively, it is suggested that Consolidated favors a mainland smelter location and for that reason has filed application for the power rights in Lois River and its feeder lake system—or, now that it has embarked on Canadian Northeastern railway construction, may give the smelter to some seaport in northern territory where fumes would work no damage to agricultural areas, there being none to injure. The same objection, raised as to suggested Vancouver Island sites, is met with the declaration that fumes have been conquered in connection with the Swansea operations and their effects would be negligible at Trail but for the peculiar physiography of the country; and that in any event logged-off lands near Menzies Bay offer a smelter site with no spectre of damage claims.

If the coming smelter is to use Campbell River power, there is every probability that a site will be chosen utilizing some logged-off area such as that near Menzies Bay, but there is no evidence of commitment to the use of this power and on the contrary a Consolidated application filed for Mainland power which could scarcely be for other than smelter use.

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SHERRITT-GORDON NEW ERA IS OPENED BY RAILWAY

(Continued from page 22)

ground, but orebodies have been thoroughly explored to nine hundred foot level. The main shaft is being sunk and is down about seventy feet. Foundation work for a 3,000 ton concentrator is nearing completion. An electrolytic zinc plant is well under way, concrete and steel work being nearly finished. Ground has been cleared for the copper smelter.

The location of the townsite has been selected, but construction work has not been started. Present indications are that all units will be in operation by the end of 1930, although delays in delivery of some machinery may hold this back to early in 1931.

Both at Sherritt-Gordon and Hudson Bay, geological indications are very promising for finding much ore below the levels explored up to the present. Hudson Bay has been laid out in every department from power plant to smelter to permit easy construction of sufficient units to double capacity from 3,000 to 6,000 tons daily. Company has protected itself by acquiring land in every direction from its orebody and the town.

Mandy Working Hard

Work at Mandy is going ahead with 45 men. A large tonnage of medium grade copper-zinc ore is available but the company is hunting high grade. Geological indications are promising for finding substantial quantities of high-grade ore but the truth is that not enough ore has been found yet to justify any plans for a mill. This mine remains a teaser, but is still one of the best gambles in the north.

At the Island Falls power plant of Hudson Bay Mining, concrete is being poured for the power plant foundations and despite its enormous difficulties of taking in equipment and supplies to the isolated spot, 45 miles, as a crow flies, from the railhead, good progress is being made and power will be ready for Hudson Bay and Sherritt-Gordon when they need it this fall or in 1930.

Three units of 14,000 horsepower each are being added to the present temporary installation of 2,000 h.p. and space is being provided for three additional units which would bring total capacity eventually to 86,000 h.p., which is about the total capacity of the river at this point.

Mixed freight and passenger service to Flin Flon is now being given, although it still takes the better part of a day to do 87 miles. Transportation in these parts is speedy and inexpensive, due to the excellent air service provided by the Western Canada Airways, which have bases at Cranberry Portage, Island Falls and Cold Lake.

Thurlow Gold Mines Have Elected Directors

At a general meeting of the Thurlow Gold Mines Limited, the following officers were elected: John D. Bell, president; B. F. Cope, vice-president; Earl Hamilton and A. McKelvie, directors. A report read by F. M. McLeod, secretary, showed that returns of $42.38 to the ton were received from a shipment of ore sent to Trail and $40.66 from other ore delivered to Tacoma.

Over 80% of Estate in STANDARD OILS

Thomas H. Wheeler, one-time Standard Oil purchasing agent, left an estate appraised yesterday at $5,763,908 gross and $5,414,111 net, which included securities valued at $4,850,326 mainly in Standard Oil stocks.
—*N.Y. Times, June 19, 1929.*

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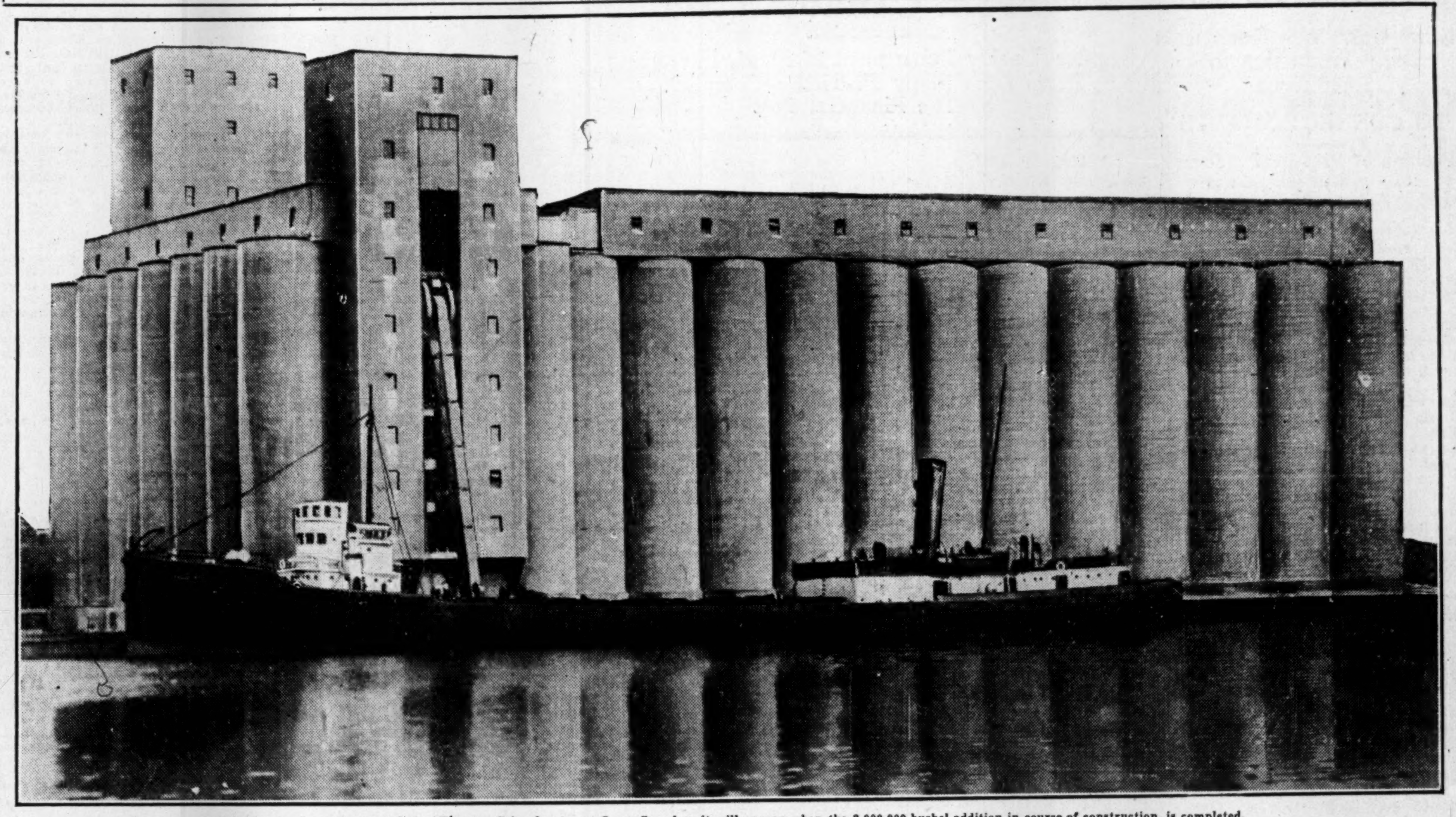

This picture shows the Great Lakes Elevator Co's. elevator at Owen Sound as it will appear when the 2,000,000 bushel addition in course of construction, is completed.

EASTERN COMPANY ENTERS B.C. FIELD

Atlas Exploration Will Prospect in Finlay River Area

From Our Own Correspondent

VICTORIA.—With the entrance of the Atlas Exploration Company into the mining district north of Prince George further evidence is given that the northern portion of the province is to receive scientific and systematic prospecting. The men comprising the Ingenika Mines Limited, who have the development of the Ferguson group in hand, have pioneered the way, being the first to bring a prospect to a point at which it could be regarded as a potential shipping mine as soon as transportation facilities are provided.

The Consolidated Mining and Smelting Company has been a close second, having distributed its attentions over a wide area of northern British Columbia, extending from the junction of the Bell-Irving and Naas rivers in the west to the Finlay river.

The Atlas Exploration Company, an eastern Canadian development company, laid its plans early this season to take a hand in the development of a considerable section of drainage area of the Finlay river. Prospectors and locators have been in the field for several weeks and are credited with having discovered and acquired a large mineral area which will be given close examination during the summer. "Mort" Teare, just returned from the north, reports locating some seventy-six claims in the interest of the Atlas company.

B. C. Fruits Plentiful

Vegetable growers in B.C. are unable to supply the demand for early vegetables although the acreage is normal and the yields are good.

Mining Stock Quotations

Week Ending June July 29

Par Val.	Range 1929 High	Range 1929 Low	Company	Close July 22 (or last)	High for Week	Low for Week	July 29
$1	3.90	1.28	Abana	1.74	1.80	1.58	1.70
1	.26	.04½	Aconda	.09½	.11	.08	.11
None	1.84	.55	Aladdin	.65	.78	.72	.78
1	.17	.03	Albain M.	.04	....	....	....
None	.90	.90	Aldennac	....	.90	.90	.90
1	.03	.00½	Algonquin	.00½	.01	.01	.01
1	.48	.20	Amity C.	.22	.24	.22	.22
1	3.75	1.00	Amulet	1.76	2.15	1.65	2.10
1	.28	.05¼	Ankerite	.05¼	....	....	....
1	.13½	.00½	Apex	.01¼	.02	.01¼	.02
1	.21	.05	Area	.16	.18	.13½	.17
1	.04½	.01	Argo. Con.	.01	.01½	.01¼	.01½
1	1.75	.16½	Arno	.35	.37	.28	.33
1	.03	.00½	Atlas	.01	.01	.01	.01
.	.07	.04½	Astoria	.06	.05	.05	.05
1	.08	.01½	Baldwin	.02¼	.03¼	.02½	.03¼
1	.44	.25	Barry Holl.	.27	.28	.27	.28
None	4.50	2.75	Base Metals	4.30	4.50	4.30	4.60
None	.38¼	.10	Bathurst	.14	14½	.12	.14
25c.	.06¼	.02	Bayview	.03	.02½	.02½	.02½
.	5.75	4.05	B'Wana	4.95	4.95	4.85	4.85
1	.72	.42	Bedford	.48	.48	.45	.48
1	.60	.25	Bidgood	.30	.31	.25½	.25½
1	2.41	.75	Big Missouri	1.49	1.55	1.42	1.48
None	.03½	.01	Boischatel	.01	.01	.01	.01
.	.28	.22	Bobjo	.25	.25	.22	.23
1	.06¼	.05	Brett Trethewey	.06¼	.06½	.05	.05
None	.18	.12	Brownlee	.18	.16	.11½	.11½
1	.15	.02	Buckingham	.04½	.04½	.02	.04½
None	.25	.07	Bunker Hill	.09½	.11	.09½	.09½
1	.35	.05	Cambro	.10	.10	.08	.08
None	.13½	.12	Cal. Flin Flon	.13	.12	.12	.12
None	1.50	1.10	Canam Metals	1.25	1.30	1.25	1.25
.	.10	.05⅛	Can. Kirk	.05⅛	.10	.06	.08
1	.10	.02	Can. Lorraine	.02	....	....	....
1	.10¼	.03	Capitol R.	.04	.04	.03¾	.03¾
1	.10	.05½	Capitol S.	.06	....	....	....
1	.40	.28	Castle Tre	.30	.30	.30	.30
1	.80	.32	Cen. Man.	.40	.47	.44	.47
.	.30	.21	Cen. Patricia	.22	.26	.21	.26
1	.10	.07	Chaput H.	.08½	.10	.09½	.10
.	125.00	95.00	Chib. Pros	100.00	102.00	95.00	95.00
None	.40½	.09	Clericy	.10	.10	.09	.09
1	.01	.00¼	Clifton	.00¼	....	....	....
5	67.00	35.00	Coast Copper	49.00	47.00	46.50	47.00
1	.19	.13	Cobalt Con.	.13	.16½	.13	.15
1	.03½	.01	Col. Kirk	.01¼	....	....	....
1	1.18	1.02	Columario	1.14	1.15	1.10	1.10
1	2.60	1.10	Coniagas	1.45	1.40	1.15	1.15
5	2.50	.25	Coniaurum	.36	....	....	....
25	755.00	370.00	Cons.Smelters*	390.00	390.00	381.00	385.00
25	.32½	.10	Cork Prov.	.10	.10½	.10	.10½
1	.04	.01	Corona	.02	.02½	.01¼	.01½
1	.19	.01	Crown Res.	.01½	.01½	.01	.01
5	.10	.10	Destor	.10	....	....	....
None	11.00	8.25	Dome Mines*	10.25	10.35	9.95	10.35
1	.02	.00¼	Dom. Kirk	.01	.01	.01	.01
1	.12	.02	Don. Rouyn	.02	....	....	....
1	.35	.01	Dunkin	.03	.03	.01	.01¼
1	.60	.55	Duthie	.56	....	....	....
1	.07	.02	Duprat	.05	.06	.05	.05½
1	.02½	.00½	Everett	.00½	....	....	....
1	16.15	5.15	Falconbridge	13.50	13.50	13.00	13.25
1	.05	.01	Federal Kirk	.01	....	....	....
5	6.00	5.70	FrancoCan.Gen.	6.25	6.25	6.25	6.25
1	2.00	1.75	Do., Def.	2.00	....	....	....
1	12.00	4.50	George Cop.	11.50	9.25	8.35	8.35
1	.34	.33	Georgia River	.33	....	....	....
None	.16	.05	Gilbec	.05	.12	.12	.12
1	2.00	.81	Golconda	1.07	1.07	.98½	1.05
1	.19	.04¼	Goldale	.06	.07½	.06	.06½
1	.09¼	.01¼	Gold Hill	.01¼	.01½	.01¼	.01½
1	.02	.00¼	Gold Reef	.01	.01	.01	.01
1	.25	.05	Goodfish	.06½	.07	.05	.07
1	.50	.05	Graham	.08	.08½	.05	.05½
50c.	1.00	.34	Grandview	.42	.44½	.42	.42
1	.36	.14	Granada	.26	.28	.25	.27
1	.05	.01	Grover Daley	.02	.03	.02¼	.03
1	.35	.07	Harker	.13	.14	.13	.14
1	.14½	.14½	Hayden Gold	....	.14½	.14½	.14½
None	.06	.01	Harvie Exp.	.05	....	....	....
100	70.00	70.00	Hillcrest c.*	70.00	....	....	....
100	96.00	88.25	Do., pref.*	91.00	....	....	....
1	.07	.01½	Hilltop	.01½	.02	.01¼	.01¼
5	10.00	5.30	Hollinger*	5.65	6.10	5.40	6.05
1	1.46	1.00	Howey Gold	1.03	1.06	1.01	1.03
None	23.00	16.40	Hudson Bay	16.80	16.85	16.55	16.65
1	.10	.03	Indian	.03	.03	.03	.03
None	78.00	40.50	Int. Nickel*	48.00	49.25	47.00	47.50
1	.40	.05	Jackson M.	.07½	.08	.06½	.06½
1	.65	.34	Keeley	.46	.47	.46	.46
1	.03	.00½	Keora M	.01	....	....	....
1	.00½	.00½	King Kirk	.00½	....	....	....
1	.06	.01	Kirk Hunt	.01½	.01½	.01½	.01½
1	1.92	.80	Kirk Lake	.85	.88	.81	.82
1	.19	.04	Kirk Prem	.08	.10	.09	.10
1	.07	.02½	Kirk Townsite	.07	....	....	....
20c.	.30	.10	Koot. Flor	.15	.17	.13	.15½
25c.	.56	.30	Koot. King	.34	.35	.33	.33
None	.03	.03	La Rose	.03	....	....	....
1	27.60	18.75	Lake Shore*	25.00	25.75	24.25	25.25
1	.12	.02	Laval	.05	.08	.05	.05
1	.14	.04	Lebel Ore	.04	....	....	....
1	.03	.00¼	Lorraine C.	.01	.01½	.01	.01
1	.01	.01	Lorrain T.L.	.01	....	....	....
10c.	.28	.09	Lucky Jim	.10	.11	.09	.10
1	.30	.15	Macassa	.20	.20	.20	.20
1	1.14	.22	Malartic	.25	.27	.23	.23
1	.15	.11	Malrobic	.15	....	....	....
None	1.80	.65	Mandy	.68	.70	.65	.65
None	.76	.25	Man. Basin	.29½	.29	.25	.26
1	.05½	.03½	Marriott	.03½	....	....	....
1	.70	.36	McDougall	.44	.45	.43	.43
1	.30½	.16	McKinley	.30½	....	....	....
5	24.00	15.00	McIntyre*	15.10	16.00	15.00	15.00
.	.50	.35	McMillan	.50	.38	.38	.38
1	.03	.00½	Millcrest	.00½	....	....	....
5	6.05	3.75	Mining Corp.*	4.00	4.15	3.95	4.15
1	.19	.03	Mint Ore	.05	....	....	....
1	.30	.04½	Moffatt Hall	.05½	.06	.05	.05
1	.06	.02	Moneta	.05	.05	.05	.05
1	.03½	.02	Montreal R.	.02	....	....	....
25c.	.08½	.03½	Mort. Woolsey	.05	.05¼	.05	.05
1	.72½	.45	Moss	.55	....	....	....
1	.68	.06	Murphy	.08	.10	.07	.09
50c.	.21	.18	Nat. Silver	.19	....	....	....
1	.94	.26	Newbec	.43¼	.45	.40	.40
1	.06	.05	Night Hawk	.05½	.05½	.05½	.05½
5	3.90	2.50	Nipissing*	2.70	2.75	2.70	2.75
50c.	.82	.56	Novle Five	.62½	.64	.62	.63
None	70.00	47.00	Noranda	58.50	58.75	57.25	58.20
.	1.05	.39	Nor. Canada	.42	.41	.39	.39
None	.68	.20	Old Colony	.24	.25	.20	.20
1	.01¼	.00¼	Ophir	.00¼	....	....	....
50c.	1.38	.23	Oregon Cop.	.24½	.25	.24	.24
.	1.05	.35	Osisko	.52	.55	.50	.55
.	21.00	19.50	Pandora Units	....	21.00	19.50	21.00
None	.24	.18	Patterson Cop	.20	.21	.19	.20
1	.07	.01	Pawnee Kirk	.02	.03	.01	.03
1	17.00	4.65	Pend. Ore	5.80	6.00	5.50	5.80
1	.37	.11½	P. L. Cobalt	.31	.34	.27	.27
1	.10	.01	Picard	.01	.01½	.01	.01

Par Val.	Range 1929 High	Range 1929 Low	Company	Close July 22 (or last)	High for Week	Low for Week	July 29
1	.68	.31	Pioneer	.39½	.40	.38	.38
1	1.65	1.00	Pioneer Gold	1.35	....	....	....
1	.03½	.01	Porc. Crown	.01	....	....	....
1	.03	.01	Porc. Keora	.01	....	....	....
50c.	.82	.33	Porter Idaho	.48	....	....	....
None	.07	.01½	Potter Doal	.02¼	.02½	.01½	.02
None	.50	.38	Prem. Border	.45	....	....	....
1	2.35	1.50	Prem. Gold*	1.60	1.75	1.62	1.75
1	.03	.00¼	Preston	.01	....	....	....
.	1.25	.95	Quemont	1.03	1.35	1.00	1.10
None	4.75	1.25	Reeves McD.	1.75	1.85	1.75	1.84
.	19.50	16.50	Rhodesian	19.30	....	....	....
1	.05	.01¼	Ribago	.02	.02½	.02¼	.02½
1	.08	.05½	Ritchie	.05½	....	....	....
.	.06	.02	R. Montbray	.05	.06	.04	.05
1	.06½	.06	Rubec	.06	....	....	....
1	.57	.22	Rufus Argenta	.30	....	....	....
1	.73	.30	Ruth Hope	.40	.35	.34	.35
1	.25	.20	Salmo Mal.	.20	....	....	....
None	.26½	.10	San Antonio	.14	.14	.13	.14
1	9.90	6.59	Sherritt G.	7.75	7.90	7.40	7.50
1	1.38	.65	Silverado	.85	....	....	....
20c.	.15	.13	Silversmith	.15	....	....	....
1	1.65	.48½	Siscoe	.60	.70	.60	.63
20c.	.09	.08	Slocan King	.09	....	....	....
25c.	.33	.05	Slocan Ramb.	.10	....	....	....
50c.	.70	.22	Snowflake	.36	.47½	.37	.44
1	.02½	.01	So. Keora	.02½	.02½	.02¼	.02¼
None	.15½	.07	Stadacona	.09	.08	.07½	.07½
1	.93	.12	St. Anthony	.17	.20	.16	.18
None	13.75	7.50	Sud. Basin	8.55	8.65	8.40	8.45
1	.08½	.01½	Sudbury M.	.02	.02	.02	.02
1	.10½	.03	Sud. Contact	.03	.06	.05	.06
1	4.50	2.00	Sunloch	2.00	2.25	2.05	2.25
1	2.55	.85	Sylvanite	.95	1.25	1.00	1.20
1	.78	.59	Sudbury N.	.68	.60	.60	.60
1	.24	.14	Tashota	.15	....	....	....
1	10.25	7.30	Teck Hughes*	8.15	8.40	8.10	8.15
1	.30	.20	Telluride	.20	....	....	....
1	.50	.10	Thom. Cad'c.	.11	.20½	.11½	.20
.	.02¼	.02¼	Temiskaming	.02¼	....	....	....
50c.	.62	.25	Topley	.27	.27	.25	.27
1	2.50	.80	Toric	1.00	.80	.80	.80
1	.10½	.01½	Tough Oakes	.03	.05	.03½	.04
1	3.85	1.45	Towagmac	1.75	1.85	1.55	1.65
1	18.50	9.00	Treadwell Y.	9.50	9.05	9.00	9.05
.	14.85	8.00	Ventures	8.25	8.30	8.05	8.10
1	.80	.45	Vickers	.50	....	....	....
.	1.12	1.05	Vict. Summer	....	1.12	1.05	1.12
.	1.28	.80	Vipond	.95	.95	.82	.82
None	6.25	1.50	Waite Ack.	6.00	6.00	5.75	6.00
1	.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.10	.01½	West D. Lake	.02	.02½	.02	.02
1	.70	.65	White Lake	.66	.65	.65	.65
1	1.48	.55	Whitewater	.75	.65	.55	.55
1	.25	.10	Wiltsey	.22	....	....	....
None	.12	.02½	Windfall R.	.02¼	.02½	.02	.02
None	.08	.02½	Woodbine	.05	.05	.04½	.04½
None	2.95	1.30	Wright Har.	1.75	1.78	1.70	1.73
			WESTERN OIL STOCKS				
.	2.40	.33	Acme	1.95	....	....	....
1	2.76	2.00	Admiral	2.25	2.76	2.50	2.70
None	18.00	.54½	Advance	15.00	15.00	15.00	15.00
1	5.30	.58	Alta. Pac.	4.10	4.15	3.85	3.95
1	.35	.35	Anaconda	.35	....	....	....
None	6.75	2.50	Associated	4.45	4.45	3.90	4.00
1	2.45	.26	Ajax	2.38	2.44	2.24	2.37
None	4.75	1.90	Baltac	2.20	2.25	2.05	2.05
1	.80	.30	Black Dia.	.34	....	....	....
1	1.50	.55½	Brit. Dom.	.71	.75	.70	.73
None	2.05	1.50	Cameron Pete.	2.05	2.05	2.05	2.05
1	6.00	.64	Calmont Treas	5.25	5.20	4.42½	4.90
None	13.25	7.75	Calgary & Ed.	7.90	8.25	7.75	8.00
1	1.55	.90	Comm. Pete.	1.00	1.10	1.00	1.03
None	1.10	.14	Cooper Nan.	.75	....	....	....
None	.95	.50	Cypress	.70	.70	.50	.70
1	3.00	.20	Dallas	2.85	2.95	2.50	2.82
None	10.75	1.60	Dalhousie	3.95	4.95	3.80	3.95
None	27.5	.25	Devenish	.85	.66	.55	.66
None	4.75	2.00	E. Crest	2.20	2.30	2.00	2.10
.	.37	.35	Exchequer	.37	....	....	....
None	10.25	3.15	Foothills	8.25	8.25	7.75	8.00
None	3.22	1.00	Freehold	1.47½	1.50	1.15	1.40
1	1.10	.10	Great West	.40	.42	.35	.35
None	2.80	1.00	Hargal	1.55	1.57½	1.40	1.49
.	1.30	.95	Herron Pete.	1.20	1.25	1.20	1.20
1	.66	.25	Highland	.40	....	....	....
1	.65	.35	High River	.65	....	....	....
5	15.85	4.00	Highwood	8.00	6.50	4.00	4.00
5	20.00	5.00	do. pref.	10.00	6.25	6.25	6.25
.	.65	.40	High Sarcee	.56	.65	.40	.55
1	29.00	3.05	Home*	23.50	24.50	22.75	23.00
None	1.55	.80	Homestead	.95	1.00	.87½	.90
1	2.00	.60	Ill. Alta	.90	.93	.86	.88
None	6.00	3.40	Lowery	3.75	4.00	4.00	4.00
None	.70	.05	Madison	.26	.27	.24	.26
1	16.00	2.40	Mayland	9.50	10.25	9.75	9.75
None	8.00	2.00	McD. S. Ex.	3.75	3.75	3.59	3.60
1	6.75	1.20	McD. S. N.	1.45	1.45	1.30	1.32
1	11.00	2.50	McLeod	4.15	4.10	3.55	3.80
None	.55	.13	Melbourne	.15	....	....	....
None	1.90	1.00	Mercury	1.37½	1.35	1.25	1.28
.	1.24	.91	Merland	....	1.24	.91	1.00
1	2.00	.22	Mid West	.70	.69	.65	.65
1	13.25	.45	Mill City	10.30	10.30	9.75	10.20
1	1.20	.52½	Model	.92	1.00	.90	.91
1	.90	.15	Moose M	.65	....	....	....
1	.50	.08	New Federal	.15	....	....	....
1	.85	.30	New Valley	.70	....	....	....
.	.60	.20	N. West Pac.	.20	....	....	....
.	3.15	2.30	Nordon	2.60	3.00	2.50	2.80
.	10.05	10.00	Oil Lease	....	10.05	10.00	10.00
None	6.00	2.65	Okalta	3.23	3.22½	3.00	3.00
.	.20	.10	Petrol	.15	.15	14.½	.14½
1	2.00	.40	Ranchmen's	.60	....	....	....
1	1.40	.25	Regent	.50	.51	.50	.50
None	1.65	.70	Richfield	.95	.90	.84½	.90
None	200.00	61.50	Royalite*	165.00	164.00	150.00	152.00
None	1.00	1.00	Sentinel	1.00	....	....	....
.	1.25	.95	Sioux City	1.05	1.00	1.00	1.00
1	.75	.09½	Signal Hill	.35	.38	.32	.32
1	5.30	1.23	Spooner	1.40	1.45	1.35	1.45
1	.75	.35	Stockmen	.75	....	....	....
None	8.25	2.70	So. West Pete.	5.95	6.00	5.25	5.60
None	2.75	1.45	Sterling Pac.	1.99	2.25	1.90	2.10
None	2.00	1.10	Sunlight	1.45	1.50	1.45	1.45
.	1.15	1.15	Turner Basin	....	1.15	1.15	1.15
1	2.00	.38	Turner Valley	.75	1.32½	1.02	1.02½
None	1.95	.60	United	1.20	1.22½	1.00	1.10
1	3.50	.85	Vulcan	.95	.97½	.92½	.93
1	.75	.14	Wainwell	.33½	.35	.30	.31½
1	3.00	2.30	Waite Valley	3.00	3.25	3.00	3.00

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cons. Smelters	$12.50	3.24	Lake Shore	80+20	3.95
Dome Mines	$1	9.66	McIntyre	$1	6.66
Hillcrest Com.	6	8.57	Mining Corp.	25c.	....
do. pref.	7	7.29	Nipissing	30c.	10.90
Hollinger	65c.	....	Premier	24c.	13.71
Home Oil	40%	....	Royalite	25c.	....
Inter Nickel	80c.	1.68	Teck Hughes	60c.	7.36

*Paying dividends.

Waite Ackerman Drilling Results Are Important

"We consider the latest drilling results at the Waite-Ackerman-Montgomery Mines of major importance," stated J. Y. Murdoch, president of the company in conversation with "The Financial Post." "The drills cut the new orebody at a vertical depth of 700 feet from surface. It was high grade, and ran from 6¾ per cent to 15 per cent copper."

The new orebody is located to the southwest of the old deposit, and has been picked up by drill holes 200 feet apart.

Mr. Murdoch stated the company had ordered considerable new equipment and at the present time was engaged in installing a new hoist. This will permit extending the shaft to a depth of 500 feet, and sinking operations are to start as soon as the necessary adjustments have been made.

The work of glory holing the original copper deposit is proceeding according to schedule, and shipments of about 4,000 tons a month are being sent forward to the Noranda smelter.

World Copper Output is Increasing Greatly

World production of copper is increasing heavily this year, output for the first six months being estimated at 1,102,160 short tons, or at the rate of 2,204,220 tons for the entire year if present level is maintained, compared with 1,916,471 tons in 1928 and 1,694,346 tons in 1927. Monthly rate has increased to 183,693 tons, compared with 159,706 tons in 1928 and 141,196 tons in 1927.

Lightning Creek Gold Has Shafts to Deposits

VICTORIA.—Lightning Creek Gold Mines Ltd. shareholders have named as directors: C. M. Rolston, Harry J. Duker and T. S. Dixon. The main plant of the company, controlling practically all Lightning Creek, is at Wingdam, B.C., between Barkerville and Quesnel. The company has installed equipment at a cost of about $250,000. The preliminary work has been done and shafts are now sunk to the gold deposits. Two shafts are fully equipped and with a few additional expenditures will be ready for immediate operations.

INTEREST REVIVES IN MINING CLAIMS NORTH OF ROUYN

From Our Own Correspondent

ROUYN. — It is believed quite probable that Bedford and McDougall Mines will be brought under the control of Ventures, Ltd. It is interesting to note that these properties are located to the south and west of and adjoining the main group of Amulet. The two groups cover a large area of favorable territory and hold out important possibilities through detailed exploration and development.

The recent developments on the Amulet have encouraged more than usual hope in this section of the Rouyn district. Information coming to the correspondent of "The Financial Post" is to the effect that the new ore on the Amulet is free from zinc and occurs over 21 feet. Whether the 21 feet represents width or not remains to be seen.

It will be recalled that the ore disclosed on the neighboring Newbec is also free from zinc. In view of this, there are mining men who point to the section as being one which may yield copper ore in large volume, without the necessity of mining zinc until such time as it is a more profitable product. Some of the Waite-Ackerman-Montgomery ore contains a high zinc content but it is understood that operations are, at the present time, being directed toward the development of the deposits which run chiefly to copper.

The Waite, Amulet and Newbec development reflects very favorably on this northerly section and with Noranda having recently become interested in the Rhyolite—adjoining the Waite and Amulet—and with Area and others proceeding either with programmes of development or plans for such work, the area as a whole may be expected to hold a large part of the interest being directed toward Rouyn, for some time.

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